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The Chronicle.

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The Business Department of the Chronicle is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

THE MONETARY SITUATION AND ITS LESSONS.

The declining averages of our city banks remind us that we are approaching that period of the financial year which has usually been invaded by monetary stringency. The question now is, whether any such trouble is likely to visit us this fall, and, if not, what are the new safeguards which protect us more than in former years, and leave our trade and commerce free from this fruitful cause of depression.

With regard to the first question, the opinion prevails in well-informed circles that, so far as our local money markets are concerned, there is little ground for apprehension. The supply of available capital exceeds the commercial demand for legitimate borrowers, so that the monetary situation is unusually tranquil in all the great financial centres. The West is reported to be better supplied than in former years with monetary facilities for moving the crops. For this and other reasons, the drain upon our banks in New York and other eastern cities is not likely

to be so severe as formerly. If this anticipation proves true the monetary plethora which we have so long had will not be likely to suffer much disturbance, except, indeed, the foreign money markets, which are showing some uneasiness, should disturb our finances, and this contingency is not very probable.

Turning to the safeguards which have been raised up to shield our commercial industry from the usual Fall stringency, we find that one of the chief of these new conservative forces arises out of the general spirit of frugality and economy which the panic of 1873 has bequeathed to us as one of its compensations. "Why is it," we are often asked, "that the savings institutions, the National banks, the State banks, the trust companies, and the other credit institutions throughout the country, are so filled up with the accumulations of idle capital?" Let us hear what M. Wolowski has to say on this subject. He tells us that there never was a time in the financial history of the world when "diffused capital, formerly dispersed and wasted, can be gathered, utilized and stored up in the reservoirs of the banks as completely as now. The floating capital of society is like the vapor of a still. It needs the condensing apparatus of the banks and of the credit system to condense it, and to store it up in a form fit for use as a fertilizer of the fields of commerce." This beautiful simile helps us to explain the plethora of capital in this country. In the great cistern of the national industry we have collected together by means of several thousands of banks and credit institutions, the immense accumulations of capital which the economies of our forty millions of people for the last two years have been adding to their previous stores of national wealth.

But this is not all. The productive forces of the United States are greater now than at any previous period of our national life; and, as Adam Smith long ago demonstrated, nations grow rich more rapidly by increasing their productive powers than even by increasing their savings. We do not undervalue the economies of which we have spoken, but, with the great founder of political economy, we claim more importance still for the productive forces by which the wealth of the nation is created. As an illustration of the principle we wish to insist upon, let us take our railroad system. The panic of 1873 was caused by the fact that we had sunk an immense amount of capital in perfecting our railroad network and extending it into all parts of the country. We spent an immense amount of capital in building lines which were unproductive, and their unproductiveness was what chiefly caused the panic. But these lines are rapidly becoming productive, and every year adds to the value of this part of the wealth-creating forces of

the country. In other words, the 33,000 miles of railroad, which we built between 1866 and 1872, are less of a burden and more of a help to our financial progress. In making good the defective work that has been done upon our railroad system during the paper money inflation, we have retrieved some of the worst errors of the past, and we are laying a good foundation for the prosperity of the future. In like manner we might refer to the other departments of the national industry to which our railroads minister. We might examine the agricultural, the commercial and the manufacturing growth of the country. We should find in each department of our national industry a multitude of facts throwing light upon the rapid growth of capital among us, and its concentration in an available form in our banks. It has often been said that new countries differ from old countries in that the former are very poor in floating capital, while the latter are very rich therein, and have plenty to lend out of their vast accumulations. This principle is correct, but it suggests to us that in completing the first century of our national existence, we are shaking ourselves free from some of the worst troubles of a new country, and are rising into possession of many advantages which have long been the supposed prerogative of old countries.

We must not overlook the great advantage which the panic of 1873 has developed in our financial system, by freeing the banks from the perilous business of financing new railroads. The commercial deposits confided to the banks were for years diverted to some extent from their proper channels, and large sums were lent at high rates of interest for the use of new railroad companies. These companies sometimes were able to sell their bonds and pay back their loans to the banks. Too often they were unable to do so, and the banks suffered, as did also the customers of the banks. The last-named consequence is that with which we are chiefly concerned in this place. The customers of the banks were not able to obtain their usual accommodations and discounts, because the banks had lent their means to the railroads and to their promoters. The fund available for commercial loans was, therefore, so much depleted that the supply fell greatly below the demand. At busy seasons of the year stringency prevailed, and the charges for call loans rose to enormous rates. We need not recall the well-remembered symptoms of the spasmodic money markets which were thus caused in the autumn months of every year from 1866 to 1873. During that whole period, as we had frequent occasion to show, the stringency increased in virulence with every succeeding autumn, until at length it finally culminated in the panic of 1873, since which we have been happily free from its influence. It is in a large degree due to this isolation of the banks from the business of railroad financing, that we owe the exemption of those institutions from the chief perturbations which formerly produced or exaggerated the monetary stringency of the closing months of the year.

Many other circumstances might be cited which, to a minor degree, are well known to have contributed to make our money market peculiarly tranquil for the last few months. Those we have referred to are, however, the most fundamental; and for various important reasons, are peculiarly worthy of attention just now. First, they show us that the existing plethora is the result of a conservative movement pervading the whole country, and tending to prepare our financial system to make, without any severe shock, the transition to specie payments. That change, as we elsewhere show, is

capable of being accomplished without those disasters and financial spasms which have in some quarters been apprehended. But to achieve this success an intelligent co-operation will be needful throughout every department of the national life. The wholesome plethora of the money market proves that in several very vital portions of our industrial organism there are conservative forces at work, which will greatly aid the transition from a vicious paper money basis to the sounder and safer foundation of coin. Secondly, the facts above passed in review suggest to us the probability and the danger that the large accumulation of idle capital may present temptations to our banks to lend where they should not, and to give up in part the conservative policy which has been so conspicuous during the last two years. If higher restraints do not prevent the banks from yielding to such temptations, it is to be hoped that they will be deterred by a wholesome fear of the loss of the popular confidence, for they may be well assured that the public mind is in no humor to tolerate financial and banking errors such as brought on the panic of 1873.

HOW TO PREPARE FOR RESUMPTION.

As part of the specie payment agitation in this State an important discussion has been stirred up in regard to the Act passed 22d March by the Legislature of the State of New York, with a view to resumption. This bill is entitled "An Act to establish specie payments," and is as follows:

SECTION 1. All taxes levied and confirmed in this State, on and after January first, eighteen hundred and seventy-nine, shall be collected in gold, United States gold certificates, or national bank notes which are redeemable in gold on demand.

SECTION 2. Every contract or obligation made or implied, and payable in this State and made or implied after January first, eighteen hundred and seventy-nine, and payable in dollars, but not in a specified kind of dollars, shall be payable in United States coin of the standard of weight and fineness established by the laws of the United States at the time the contract or obligation shall have been made or implied.

At first sight it is not a little singular that this plain, brief statute whose force and meaning are perfectly clear, should have elicited any special attention. It does not take effect for several years to come, and by its very terms it is connected with the Sherman Resumption act which Congress passed a few weeks earlier than the date of the bill given above. As the Sherman Resumption law declares that on 1st Jan., 1879, the greenbacks shall be redeemed in gold, and the greenback dollar shall be the equivalent of the gold dollar, so in the Act before us our State Legislature declares that in all contracts where no specific words to the contrary are used, the dollar of U. S. standard coin shall always be understood. Viewing these two acts then as related, and interpreting the one by the other, there is no great difficulty in understanding the precise force of this State law, which the Legislatures of other States, following the example of New York, will no doubt adopt during the next two or three years.

There are many reasons in favor of such legislation. In the first place it will tend to confirm the belief in the public mind that the resumption of coin payments is a work in which every part of our complex system of government is interested and bound to co operate. The achievement of specie resumption is a task of such transcendent magnitude that it will put to the strain the highest energies of our people and institutions. Nothing, therefore, is so reasonable as that the State governments in every proper and constitutional way should lend their aid in the great work. It has, however, been questioned whether the act before us is in accordance with the Con-

stitution of the United States which prohibits to the States and confers specially upon Congress the exclusive jurisdiction over the coining of money, the declaring of the value thereof, and the regulation of commerce both between different States and with foreign countries. As the Supreme Court of the United States has not decided and may never be called upon to decide many of the curious points which have been raised in arguing this question, we may for the present be content with the general reply that, inasmuch as the State authorities in passing such a law as that before us are merely co-operating with Congress in carrying out the Sherman Resumption Act of 1875, there is and can be no conflict between the State and Federal jurisdiction, nor is there much prospect that any such conflict will arise.

Another reason why a bill like that given above should be passed by the Legislatures of the various States that are in favor of a sound currency is, that certain obstacles which stand in the way of specie payments are really of such a nature that many of them may be diminished and partially got rid of by such legislation. It is true that the law before us does not help the Treasury to accumulate specie as a resumption fund for the redemption of greenbacks, nor does it assist in contracting the volume of the greenback currency. In neither of these ways does this statute help us toward specie payments. Many superficial thinkers would infer that, because this law is thus without the power to help currency reform in either of the two methods referred to, therefore it could not help that reform at all. This lame and sophistical reasoning, however, will not impose upon those of us who have given much thoughtful attention to the subject. History and experience teach us that the work of resumption and of raising a depreciated currency to par, is neither so simple nor so easy a task as has been represented, and that there are many arrangements indispensable to success in which State governments can very properly interpose, so as to co-operate in a constitutional and effective manner with the general government for the accomplishment of the great ends in view.

Two of these objects are singled out and provided for in the statute before us. It enacts, first, that all the State taxes shall be collected in gold or gold notes. In some of the States, as in California and Oregon, this arrangement has been legalized even under our present currency system; but after resumption this policy would be indispensable. The law also implies the payment of the interest on the State debt in coin; but as this State now pays the interest on all its bonds in gold, except the Bounty loan (which by its terms is payable in currency), this point is with us of little importance. So far, then, as the first section of the law before us is concerned, it contains nothing but what could be and has been done by some of the States under our paper money system and as a palliative for its evils. The second section is the one that has been more definitely objected to by the agitators we have referred to. It declares that any person who makes a contract after January 1, 1870, to pay \$50 or any other sum without specifying the kind of dollars, shall be held by the courts to have intended to pay gold dollars. Now as Congress has declared in the Resumption law that on 1st Jan., 1870, there shall be but one kind of dollar in the United States, namely, the gold dollar or the greenback exchangeable therefor, this section of the State law is clearly in harmony with the will of Congress as expressed in that law. Still, to observe the proper limits of State jurisdiction, the New York statute specially limits itself to contracts made and payable in this State. It is easy to see that if a

similar law were passed in all the other States, an important ground for resumption would be fully covered, or at least a valuable aid and sanction would be given by State legislation to the preliminary arrangements needful to prepare the way for final resumption.

There are many other reasons why appropriate legislation by the States may fitly precede resumption. Such legislation would tend to produce a wholesome effect upon mercantile credits. Every one knows that some of the most formidable obstacles which have been raised in the path of currency reform are founded on the over-expanded condition of commercial credits. Mr. Wendell Phillips in his letter to the Legal Tender Club a fortnight ago cited the Greville papers to prove that Sir Robert Peel's resumption bill in 1819 was mistaken and disastrous. The only mistakes and disasters which that wholesome law produced were due to the reckless over-expansion of mercantile credits. To prevent such over-expansion, with its resulting evils, during the next three years, is an object well worthy of the attention of our best statesmen. A thousand expedients may be suggested for this purpose. Among the effective auxiliaries for checking the excessive abuses of mercantile credit, one of the most valuable will be found in the co-operative legislation to which we have referred. Public opinion in several of the States is already sufficiently advanced to render such legislation possible. A salutary improvement in several other States will without doubt take place during the next three years, for in this country reforms travel fast when sound views on great public questions take hold of the intelligence of the masses.

Finally, the discussion of this current agitation about the resumption question should lead us to a broader view of the dangers and duties which it offers to the country. Some of us are in the habit of regarding the resumption of coin payments as a work which has to be done by the government. And, as far as it goes, this view is sound, for the U. S. Treasury will have to provide for the payment in coin of several hundred millions of its greenback notes. Others, again, speak of resumption as a work to be done by the banks. This also is a sound view, for the banks will have to pay their notes and deposits in coin or its equivalent when resumption is established. But the same principle may be applied to all debts and debtors of every sort. For it is one of the benefits of currency reform, and one of the advantages that is promised us by resumption, that the standard of the currency will be no longer unstable and uncertain, as it so long has been; but will become fixed, permanent, stable, and firmly established on the solid rock of specie payments.

INVESTMENTS OF FINANCIAL CORPORATIONS IN NEW YORK CITY.

The management of financial institutions in this city is a matter of far more than local importance. New York is recognized as the financial centre of the country, although the city does not, and probably never can, occupy the position of overshadowing importance in the United States, which London holds in England, or Paris in France. The extent of territory here is too large, the interests of different sections are too diverse, and the form of government too dissimilar, to admit of such concentration of affairs as we see in the countries of Europe. A healthy management of the financial institutions of a metropolitan city is important in two respects—first as regards the wide interests which hang directly upon their soundness and freedom from suspicion, and secondly, in

the precedent which is furnished for the rest of the country. The first is sufficiently obvious, but it is not so clearly seen, except by tracing up the subject as a matter of history, that the laws and customs which obtain for the government of financial transactions in a principal city are apt to be followed and adopted, to a greater or less extent, throughout the country.

In all discussions or inquiries relating to financial topics the want of trustworthy data is greatly felt, and it is the purpose of the present article to bring together and present in a compact shape, a few facts in one department of financial information relating to this city, by showing the precise character of the investments held by all its financial corporations. To this end, a classification has been made of that portion of their assets which is in securities or real estate, under the following heads—"U. S. Bonds," "State Stocks and Bonds," "City Stocks and Bonds," "County and Town Bonds," "Stocks and Bonds of Corporations," "Bonds and Mortgages on Real Estate" and "Real Estate." It is hardly necessary to say that the extended tables given below have been compiled with much labor and research, but the work has been the more satisfactory from the fact that the figures obtained are official, and it is therefore possible to present the statement as authoritative, and whatever interest it would otherwise carry is materially increased by the knowledge that the compilation is based on official returns, and not upon estimates, as is too frequently the case in general statistics of this character. When continued from year to year an additional value will be given to the total figures by the comparison with former periods which can then be obtained, and the variation in the character of the investments from one year to another will be watched with much interest.

Dealers in government securities may be assisted in their business calculations by knowing just what amount of those bonds is held by companies in this city, though as to the several other classes of securities named, the totals have only a general interest, since the great variety of issues precludes a more particular classification in order to show each kind of State, City, or other stocks. It should be clearly understood also, that the amounts given do not include any stocks or bonds held as collateral security for loans, but simply refer to those included among the assets of the several companies, of which they have the actual ownership.

As a general result of the tables below, we find that the total amount of U. S. bonds owned by the financial corporations in New York City is \$118,419,354; stocks and bonds of States \$19,985,917; stocks and bonds of cities, \$61,291,133; bonds of counties and towns, \$7,373,255; stocks and bonds of corporations, \$12,640,980; real estate bonds and mortgages, \$202,058,313; real estate owned \$31,903,507—making a grand total of \$219,710,639 invested in securities of all classes; \$202,058,313 in bonds and mortgages; and \$31,903,507 in real estate. The total held by each class of corporations is shown in detail as follows:

	U. S. Bonds.	State Stocks & Bonds.	City Stocks & Bonds.	County & Town Bonds.	Stocks & Bonds of Comp's.	R. Estate Bonds & Mortg's.	Real Estate.
<i>Banks—</i>							
National	33,414,450	1,604,299	4,061,661	73,275	3,382,457	868,809	9,297,744
State....	*335,354	*91,000	*500,000	*.....	*100,000	161,108	1,554,352
Savings..	36,848,700	14,690,555	43,216,125	6,466,300	369,600	64,947,332	5,669,346
<i>Insurance—</i>							
Fire.....	15,907,250	362,417	908,617	95,500	1,916,375	10,940,756	1,485,781
Marine..	10,532,500	475,600	1,490,000	74,000	1,910,345	165,150	560,000
Life.....	11,727,100	1,601,346	8,414,700	514,189	2,353,900	119,985,669	11,631,004
<i>Trust....</i>	9,654,000	960,700	2,710,080	150,000	2,408,300	4,989,489	1,715,250
Total....	118,419,354	19,985,917	61,291,133	7,373,255	12,640,980	202,058,313	31,903,507

* These items are for two banks only, and there remains a balance of \$89,069 of "stocks" of all kinds, distributed among 25 banks, of which a classification could not be obtained.

In explanation of the preceding table it may be stated

that the National banks give the par value of governments, but the estimated real value of other stocks and bonds, but not above par; their statement was of date June 30, 1875. State banks give the actual cost of their securities, and their statement was for June 12, 1875. The savings banks' figures are from the official reports to the State Superintendent of Banking, Jan. 1, 1875, and the par value as returned by them is given; Insurance Companies' returns are to Jan. 1, 1875, and the par value of securities is taken; Trust Companies' reports are mostly to February, 1875, and the par value of their securities is also taken. Bonds and mortgages are in all cases put in at their face value, and real estate generally at its estimated market value at the date of the returns.

As to the character of the investments, we think that the figures are generally such as will reflect credit upon our corporations and inspire confidence in their management. Out of a total amount exceeding \$219,000,000 invested in various securities, only \$12,640,980 is in the stocks and bonds of companies, which are generally classed as the least conservative sort of the investments above named. Of the whole amount, upwards of \$118,000,000 is invested in U. S. Government securities, which are universally recognized as the highest class, and it is believed that if the figures to the present date could be obtained, the proportion of governments now held would be relatively much larger, as our financial companies have unquestionably been large purchasers of these securities throughout the current year. It is not intended, nor would it be proper here, to make an inquisitorial examination as to particular stocks, bonds, or real estate held by any specified company, but it is manifest that such an examination of the strictest character ought to be made at stated periods by the properly authorized officials. A mere statement from a savings bank or insurance company that it holds a certain amount of "State Bonds" or a certain amount of "Stocks" is practically useless, and no government official can form a correct opinion of the condition of a corporation without knowing precisely what its investments are, even down to the minutest details.

NATIONAL BANKS.

There are 48 National Banks in New York City, with a capital of \$68,500,000. In the published returns of the banks to the Comptroller of the Currency there is no classification of the kinds of securities which they hold, except governments, but through the courtesy of Comptroller Knox, we have obtained a statement of the aggregate amount of each class of securities held by all the National Banks, showing that they held on June 30, 1875, \$33,414,450 of U. S. bonds, (of which \$26,156,100 were deposited as security for circulation), \$1,604,299 stocks and bonds of States, \$4,061,661 of Cities, \$73,275 of Counties and Towns, \$3,382,457 of various corporations, and \$868,809 of bonds and mortgages on real estate—making a total of \$9,990,503 of other investments than governments. Their real estate, including banking house property, was \$9,297,744.

STATE BANKS.

There are 27 State Banks in this city, with a capital of \$15,585,200. Their statement to June 12, 1875, showed that they then held \$1,925,000 of "stocks," \$161,108 of bonds and mortgages, and \$1,554,352 of real estate. They do not make a separate statement of each class of securities owned, but simply return the gross amount under the head of "stocks." Of the above \$1,925,000 two banks held \$1,026,354, and of this an analysis has been procured, showing that it was made up of \$335,354

in U. S. bonds, \$91,000 of State bonds, \$500,000 city bonds, and \$100,000 of Company stocks and bonds, as in the table first above given. The total amount remaining unclassified is therefore only \$899,088, which being distributed among twenty-five banks is relatively so small as to be of little importance. Many of the state banks are ranked among our most conservative institutions.

STATE BANKS IN NEW YORK CITY, SATURDAY JUNE 12, 1875.

Names.	Capital.	Real Estate, Estm'd Value.	Bonds and Mortgages, Face Value.	Stocks, Cost Value.
America Bank of.....	\$3,000,000	\$156,600	\$	\$770,000
Hull's Head Bank.....	200,000	97,500	30,000	36,000
Corn Exchange Bank.....	1,000,000	110,495		256,351
Dry Goods Bank.....	1,000,000	2,500		67,061
Eleventh Ward Bank.....	200,000	40,491	21,825	15,000
Germania Bank.....	300,000	9,600		5,000
German American Bank.....	1,000,000			3,000
German Exchange Bank.....	200,000	16,805		5,000
Grand Central Bank.....	100,000			55,000
Greenwich Bank.....	200,000	15,999		47,822
Grocers' Bank.....	300,000	25,660		5,000
Harlem Bank.....	100,000	16,681		30,000
Manhattan Company.....	2,050,000	304,750	25,000	159,908
Manufact'rs & Traders' Bk.....	450,000		21,000	65,000
Metropolitan Bank of the.....	500,000	6,000	30,000	105,000
Murray Hill Bank.....	200,000		3,000	34,500
Nassau Bank.....	1,000,000	240,000		4,000
New York Gold Exch. Bk.....	500,000	11,808		32,715
Ninth Ward Bank.....	100,000	200,000		5,000
North America Bank of.....	1,000,000	200,000		41,300
North River Bank.....	400,000	87,128		5,851
Oriental Bank.....	300,000	85,815		51,514
Pacific Bank.....	422,700	109,597		5,000
People's Bank.....	412,500	65,157		110,751
Produce Bank.....	200,000			5,000
West Side Bank.....	200,000		2,700	19,000
Total.....	\$15,585,200	\$1,354,351	\$161,108	\$1,925,422

SAVINGS BANKS.

The importance of these institutions to the community is universally recognized, and the necessity of guarding their management by careful legislative restrictions is more and more felt. The laws of this State have always been stringent in regard to the investments which savings banks were permitted to make, but notwithstanding these strict provisions, there have been several disastrous failures among them during the past few years, and at the last session of the Legislature a general law was passed (May, 1875,) for the government of all savings banks of this State, from which we quote below the important sections relating to their investments and annual reports to the superintendent. So far as the failures have shown up the weak spots in the late system, it would appear that temporary loans with insufficient collateral security, and investments in State bonds and real estate, have been the principal causes of loss to those banks which have failed. It is a curious commentary upon the great changes which have taken place since the old savings bank laws were passed, that losses have been made on State bonds. At that time they were ranked as the safest of all securities, for there were practically no U. S. bonds to be obtained, but in our article of November 14, 1874, we showed that there were about \$164,732,000 in default on interest, out of a total of some \$382,970,517 of State bonds outstanding.

Two points are brought prominently to notice in the recent failure of the Third Avenue Savings Bank, as to its statement Jan. 1, 1875, made to the Superintendent of Banking, and published in the CHRONICLE of Oct. 2, on page 310. The report of assets includes the following:

States other than New York.....	Cost.	Par Value.	Estimated Market Value.
	\$313,751	\$347,000	\$341,000

Now the first point in regard to the statement, which is apparent on its face, is, that the figures as thus given in gross amount show practically nothing—the bonds of "other States," for instance, might be bonds of Massachusetts or of North Carolina—and any report with investments lumped in this form is but a farce. The second point referred to above is not apparent on the face of the statement, but is nevertheless very important and calls for some explanation, it is as to the "estimated market value" of State bonds which is given at \$347,

000, or full par value. We believe that the fact is well known that a large part of those securities were bonds of Louisiana or other southern States, and that their market value in New York at the date of the returns was far below par. If this is the case, the statement was worse than useless, and calculated to deceive every person who referred to the State Banking report for information. The following are the requirements of the new law in regard to the annual reports of savings banks:

SEC. 37. Such reports shall state the amount loaned upon bond and mortgage, together with a list of such bonds and mortgages and the location of the mortgaged premises, as have not previously been reported, and also a list of such previously reported as have since been paid wholly or in part, or have been foreclosed, and the amount of such payments respectively; the cost, par value and estimated market value of all stock investments, designating each particular kind of stock; the amount loaned upon the pledge of securities, with a statement of the securities held as collateral for such loans; the amount invested in real estate, giving the cost of the same; the amount of cash on hand, and on deposit in banks or trust companies, with the names of such banks or trust companies, and the amount deposited in each; and such other information as the superintendent may require.

The provisions of the new law are strict in regard to investments as may be seen by the following sections:

- SEC. 28. It shall be lawful for the trustees of any savings bank to invest the moneys deposited therein, only as follows, to wit:
1. In the stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal.
 2. In the stocks or bonds of this State, bearing interest.
 3. In the stocks or bonds of any State in the Union that has not, within ten years previous to making such investment by such corporation, defaulted in the payment of any part of either principal or interest of any debt authorized by any Legislature of such State to be contracted.
 4. In the stocks or bonds of any city, county, town or village of this State leased pursuant to the authority of any law of this State, or in any interest-bearing obligations issued by the city in which such bank shall be situated.
 5. In bonds and mortgages on unincumbered real estate situate in this State, and worth at least twice the amount loaned thereon, but not to exceed sixty per cent of the whole amount of deposits shall be so loaned or invested, but in case the loans on unimproved or unproductive real estate, the amount loaned thereon shall not be more than forty per cent of its actual value; and no investment in any bond and mortgage shall be made by any savings bank, except upon the report of a committee charged with the duty of investigating the same, and who shall certify to the value of the premises mortgaged or to be mortgaged, according to their best judgment, and such report shall be filed and preserved among the records of the institution.
 6. In real estate, subject to the provisions of section twenty-nine of this act.

SAVINGS BANKS IN NEW YORK CITY, JANUARY 1, 1875.

Name of Bank.	U. S. Bonds, par.	State Bonds, par.	City Bonds, par.	County & Town, par.	R. Estate Bonds & Mortgages.	Real Estate.
Abingdon Square.....					\$1,700	\$4,833
Bank for Savings.....	8,319,100	2,091,000	3,747,000	1,122,000	5,374,500	50,000
Bond Street Sav. Bk.....	833,000		128,000		508,936	297,220
Lowery Savings Bk.....	11,179,500	2,156,000	5,908,500	266,000	6,460,069	230,877
Broadway Sav. Inst.....	250,000	100,000	1,080,000		784,000	
Central Park Sav. Bk.....					9,000	65,217
Citizens.....	1,000,000	300,000	1,674,500	681,000	3,354,455	215,000
Clairmont.....					81,100	
Clinton.....			87,000		15,500	
Dry Dock.....	1,636,000	150,000	4,719,125	156,500	2,281,000	551,741
East River.....	1,128,000	152,000	2,718,700	85,800	2,716,575	70,000
East Side.....			7,000	4,000		
Eleventh Ward.....		30,000	25,000	49,000	371,450	100,000
Emigrant Ind. Bk.....	1,300,000	61,000	3,161,100	721,300	7,838,398	150,000
Equitable.....			8,000	11,000	14,700	
Excelsior.....	60,000		29,000	63,000	183,200	
Franklin.....	13,000		891,500	114,000	661,000	68,412
German.....	881,000	788,000	2,490,200	758,500	4,705,000	520,000
German, Morrisania.....	30,000		43,000	99,000	295,150	15,000
German Tr. & Sav.....		114,000	263,000	131,000	1,030,675	205,488
Greenwich.....	1,801,000	1,471,000	1,745,100	50,000	5,273,388	50,000
Harlem.....	50,000	40,000	250,000	50,000	464,450	50,000
Inst. Savings of Merchants' Clerks.....	1,501,100	479,499	401,600		1,227,300	101,226
Irring Savings Inst.....	824,250		1,110,000	25,000	843,150	91,000
Manhattan.....	1,000,000	82,000	2,314,500	50,000	4,075,198	300,000
Mechanics' & Trad.....		608,670	722,000	10,000	327,550	147,879
Metropolitan.....	1,130,000	190,000	1,388,500	270,000	2,612,909	250,564
Morrisania.....				29,500		
Mutual Benefit.....			85,000	31,700	165,188	28,374
New Amsterdam.....			115,000	130,000	279,850	131,000
New York Savings.....	200,000	16,000	894,000	259,000	948,525	70,520
North River.....			335,000	56,000	270,000	
Oriental.....	34,000		84,000		171,490	20,000
People's.....	80,000		17,000	5,000	125,300	
Seamen's Bk for Sav.....	2,807,000	2,089,237	2,736,400	127,000	4,774,400	650,000
Security.....			1,000	65,000	271,668	87,400
Shippenny.....	274,420	82,000	611,300		1,011,947	38,018
Testonia.....		675,000	430,700		668,810	65,000
Third Avenue.....		247,000	43,000		209,250	508,567
Trades.....			14,000	8,000	25,000	
Union Dime.....	1,020,000		3,200,000	10,000	4,294,132	423,000
West Side.....			139,500	29,000	118,000	45,000
Yorkville.....			2,000		8,000	
Total.....	34,848,700	14,600,535	43,216,125	6,408,300	61,947,328	5,689,846

In the preceding table "Stocks and Bonds of Companies" are omitted, as only \$200,000 were returned in all; and \$34,600 of this were returned by the New York Savings Bank as "Other Stocks and Bonds," while the balance was made up of \$1,000 by the Excelsior, \$10,000 by the Third Avenue, and \$10,000 by the Yorkville. Real estate and bonds and mortgages are returned at their actual estimated market value, and securities at their par value.

FIRE AND FIRE-MARINE INSURANCE COMPANIES.

The Fire Insurance Companies, some of which write fire-marine risks also, appear to be careful in their investments, which are divided principally between U. S. bonds and real estate bonds and mortgages. The totals, as given below, are as follows: U. S. bonds \$15,907,250, State \$362,417, City \$908,017, County and Town \$95,500, Company stocks and bonds \$1,916,375, bonds and mortgages on real estate \$10,940,750, real estate \$1,485,781,

FIRE AND FIRE-MARINE INSURANCE COMPANIES, JANUARY 1, 1875.

Name of Company.	U. S. Bonds, par value.	State Bonds, par value.	City Bonds, par value.	Stocks & Bonds Co.'s par value.	Real Estate Bonds & mortg's.	Real Estate.
Aetna (F. M.)	\$1,000				175,700	
Adriatic	161,500					
American	302,000			163,800	218,730	
American Exch'ge (F. M.)	129,000			47,700	19,300	
Amity	140,000			24,700	11,500	
Arctic (F. M.)	155,000				32,500	
Brewers' & Mal's (F. M.)	140,000			5,000	16,000	
Broadway	340,000			20,000	40,900	
Citizens'	250,000	50,000		80,800	181,250	62,500
City	35,000			92,000	270,700	3,500
Clinton (F. M.)	200,000			70,000	98,400	
Columbia (F. M.)	156,800	20,000	41,500		32,600	
Commerce (F. M.)	173,000				56,000	
Commercial	200,600		50,000		82,050	
Continental	500,000	56,000		181,425	538,500	694,000
Eagle	92,200		26,000	218,790	301,175	75,000
Empire City	200,000	10,000			49,000	
Emporium	180,000			17,750		
Exchange (F. M.)	180,000				165,450	
Farragut	160,000			10,000	79,200	
Firemen's	168,000			69,000	67,800	
Firemen's Fund	152,000			6,000	21,400	
Gebhard	60,000			12,500	64,675	4,000
German American	900,000		40,000	65,000		
Germania	500,000	31,500	44,000	7,000	666,130	41,245
Globe	230,000		5,000		72,500	
Greenwich	250,000			10,000	166,951	
Guardian (F. M.)	200,000				22,500	
Hamilton	1,150,000		75,117		79,824	
Hanover	500,000	10,000	101,000	36,000	331,000	12,151
Hoffman	75,000			90,000	158,993	
Homes	2,100,000	50,000		166,050	2,033,838	
Hope	95,000				90,000	
Howard (F. M.)	305,000	5,000	80,000	86,700	63,450	125,000
Importers' & Traders	110,000		34,000	20,250	80,950	
Irving	165,000				89,700	
Jefferson	180,000			49,000	290,175	
Knickerbocker	155,000				71,529	125,000
Lamar (F. M.)	270,000				33,900	
Lenox	150,000				41,000	
Lorillard	210,000				88,300	
Manhattan (F. M.)	250,000	20,000			200,131	
Manufacturers & Builders	240,000	10,000			57,500	
Mechanics' & Tr. (F. M.)	130,000				337,100	
Mercantile	155,000				51,000	
Merchants'	60,000			64,000	275,000	
Metro; oltan	136,000				144,251	17,200
National	30,000				247,000	2,000
New York Brewery	283,050	6,917		40,000	256,200	
New York Equitable	170,000				237,300	
New York	110,000			29,930	170,673	70,000
New York Produce Exch.	175,000				14,000	
New York & Yonkers	20,000		10,000			
Niagara	700,000	36,000	106,000		124,000	2,500
North River	100,000	10,000			336,250	18,000
Pacific	225,000		5,000		262,500	90,000
Park	310,000					
People's	175,000			25,500	89,000	
Peter Cooper	141,000	16,000	114,000	3,000	29,250	
Relief	41,500	2,000	10,000		105,750	
Republic	90,000		80,000	45,200	195,900	62,500
Resolute	179,000		20,000		12,000	
Rangers	50,000			26,000	211,760	48,500
Safeguard (F. M.)	200,000		45,000		11,000	
St. Nicholas	120,000		50,000		52,311	25,000
Standard	240,000				67,400	
Star	70,000				182,625	
Steing	235,000			15,000		
Stuyvesant	20,000	1,000	12,000	33,950	465,200	7,685
Trustees (F. M.)	100,000	10,000	5,000	67,250	140,200	
United States	266,500		15,000		192,650	

Total.....15,907,250 362,417 908,617 1,916,375 10,940,756 1,435,781

County and Town Bonds are omitted in the preceding table, as only \$96,500 are held, as follows: Firemen's Fund, \$2,000; Howard, \$25,000; Lamar, \$15,000; Manhattan, \$2,500; National, \$27,000; New York & Yonkers, \$4,000; Peter Cooper, \$2,000. Securities are all given at par value, and bonds and mortgages and real estate at the actual value as estimated by each company.

MARINE INSURANCE COMPANIES.

Our Marine Companies are comparatively few in number, and taken all together, are probably managed by as high a class of business men, both directors and officers, as any set of corporations in the country. The classification of their investments below shows that they held a relatively small amount of anything else than U. S. Government securities.

MARINE INSURANCE COMPANIES, JANUARY 1, 1875.

Name of Company.	U. S. Bonds, par value.	State Bonds, par value.	City Bonds, par value.	Stocks & Bonds Co.'s par value.	Real Estate Bonds & Mortgages.	Real Estate.
Atlantic Mutual	\$7,610,000	\$401,000	\$1,400,000	\$73,400	\$17,000	\$350,000
Commercial Mutual	807,000	10,600	40,000	376,470		
Great Western	618,500			28,400	20,000	
Mercantile Mutual	23,000		20,000	20,400		
New York Mutual	420,000			131,665		80,000
Orient Mutual	526,000	44,000		36,000		
Pacific Mutual	3,800,000	20,000	20,000	68,000		
San Mutual	490,000			700	3,500	
Union Mutual	200,000			247,803	124,650	130,000

Total.....\$10,532,500 \$475,600 \$1,430,000 \$1,910,348 \$165,150 \$560,000

County and town bonds are omitted above as only \$74,000 were held by the Atlantic Mutual. Bonds and mortgages and real estate are given at the actual market value as estimated by each company.

LIFE INSURANCE COMPANIES.

Life Insurance Companies rank next to Savings Banks in the important position which they occupy as custodians, in a certain sense, of the savings of a great number of the middle classes of the people, as well as of some of the wealthier classes. The annual premiums received by

New York City companies in the year 1874 amounted to \$47,715,979, and their gross assets Jan. 1, 1875, to \$189,813,949. The principal feature of their investments is the large amount of bonds and mortgages which they hold amounting to \$119,985,669, and also the relatively large amount of real estate, amounting to \$11,631,004. The great buildings recently erected in New York and other cities by some of the prominent Life companies, have attracted much attention, and the policy of putting so much money into that form of investment, has been discussed with considerable variance of opinion. A part of the amount set down as real estate is probably accounted for by the possession of some properties on which the companies had loaned money and were subsequently obliged to purchase themselves, on sales in foreclosure. It is generally understood that foreclosures by life companies are more numerous the present year than at any former period, and it would not be surprising to see that their "real estate" had materially increased by Jan. 1, 1876. Formerly the law permitted investments on bond and mortgage in this State only, but a law passed April 24, 1868, allowed Life Insurance companies to invest on bond and mortgage within 50 miles from New York City, on property worth 50 per cent more than the sum loaned. The recent law of New York, passed May 24, 1875, provides as follows:

Sec. 2. It shall be lawful for any life, fire or marine insurance company organized under any of the laws of the State, and transacting business in other States of the United States, to invest the funds required to meet its obligations incurred in such other States, respectively, in the same class of securities in those States that such corporations are by law allowed to invest in in this State, but this act shall not be construed as authorizing, nor does it permit any such corporation to loan money on mortgages upon real estate without the limits of this State and States adjacent thereto.

Whatever securities are now allowed the New York companies are also allowed them in other States in which they do business. The laws of this State permit investments in United States bonds, in stocks of this State, in city or county bonds if at or above par, and in any stocks of companies organized under the State laws, which are at or above par in the markets of this city at the time of investment. State or municipal bonds issued under the laws of any State in which a company is doing business may therefore be purchased by a New York company, if at or above par; though it is apparent that questions are likely to arise as to whether the securities were above par.

The Provident Savings Life Insurance Company, lately organized in this city, has invested its entire capital in government bonds.

LIFE INSURANCE COMPANIES, JANUARY 1, 1875.

Name of Company.	U. S. Bonds, par value.	State Bonds, par value.	City Bonds, par value.	Stocks & Bonds Co.'s par value.	Real Estate Bonds & Mortgages.	Real Estate.
American Popular	121,000	45,000			22,500	65,550
Brooklyn (of N.Y.)	125,000	90,000	152,000			1,165,953
Continental	481,500		10,000			1,352,925
Equitable	1,600,150	281,736	633,500	552,500	18,624,511	8,931,451
Germania	685,000	40,000	430,000			4,956,977
Globe Mutual	655,000	30,000	638,000			1,911,577
Homeopathic Mut.	117,000				38,000	292,980
Knickerbocker	193,000	255,900			123,700	2,411,742
Manhattan	40,550	119,900	108,700	10,000		5,303,502
Merchants'	30,000	11,000				96,000
Metropolitan	153,000			105,000		608,750
Mutual	4,203,550	500,000	2,505,000			56,916,056
New York	1,275,000	151,510	1,805,500	1,502,200		16,828,905
N. Y. Life & Trust	100,000					1,939,336
North America	147,500	31,800	27,000	105,000		2,516,947
Security Life & Ann.	595,000	50,000				30,682
United States	122,300		704,000			2,874,407
Universal	330,000	94,500	25,000			2,128,461
Washington	310,000	100,000	1,353,000			2,014,263
World Mutual	188,500					10,375

Total.....11,737,100 1,801,346 8,414,700 2,353,900 119,985,669 11,631,004

County and Town bonds are omitted above, as only \$514,180 were held in all, divided as follows, viz.: American Popular, \$5,000; Brooklyn, \$61,000; Equitable, \$97,500; Globe Mutual, \$3,180; Homeopathic, \$35,000; Metropolitan, \$50,000; Mutual, \$70,000; New York, \$107,500; United States, \$25,000; Universal, \$53,000; Washington, \$2,000. Bonds and mortgages and real estate are given at their market value as estimated by each company.

TRUST COMPANIES.

The Trust Companies are comparatively few in number, and some of them are among the oldest and strongest corporations of this city. Several companies were organized under special charters granted in 1873, with extended

privileges, including many of the powers of banks, but these charters met with a good deal of criticism, and the constitutional amendments adopted last year, prohibiting special legislation, put an end to them. The last company organized under special charter was the Central Trust Company, with a capital of \$1,000,000, recently opened for business at 20 Nassau street, whose investments have thus far been in governments exclusively.

TRUST COMPANIES, JANUARY AND FEBRUARY, 1875.

Name.	U. S. Bonds, par value.	State Bonds, par value.	City Bonds, par value.	Stocks & Bonds of Co.'s, par value.	Real Estate Mortg's.	Real Estate.
Farmers' Loan & T. Co.	\$1,500,000		\$15,000	\$100,000	\$2,500	\$2,500
Merrillville					42,500	98,500
National	1,170,000	4,900		232,000	55,000	
N. Y. Guar. & Ind.	300,000	273,000		300,000	75,000	751,200
N. Y. Life Ins. & T. Co.	3,134,000	333,500		609,300	1,943,000	285,000
N. Y. State L. & T. Co.	300,000			405,000		
Real Estate					535,250	26,500
Union	1,050,000			146,000	16,400	
United States	2,300,000	263,000	2,095,000	400,000	2,300,000	310,000

Total \$9,651,000 \$960,000 \$2,710,000 \$2,400,000 \$1,909,400 \$1,715,100
County and town bonds are omitted above as only \$157,000 were held, all by the United States. Real estate and bonds and mortgages are given at the actual market value as estimated by each company.

THE DEBT STATEMENT FOR SEPTEMBER, 1875.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of September, 1875:

Debt bearing interest in coin.

Character of Issue.	Authorizing Act.	When Payable	Interest Periods.	Bonds Outstanding.	
				Registered.	Coupon.
6s of 1878	June 14, '56	1874	J. & J. a	\$200,000	
6s of 1881	Feb. 8, '31	1880	J. & J. b	13,734,000	\$4,619,000
6s, Oregon War	March 2, '31	1881	J. & J. c		945,000
6s of 18-1	July 8, '31	1881	J. & J. d	125,894,050	68,425,300
6s, 5-9's of 1862	Feb. 24, '62	1864	M. & N. e	66,050	24,800,500
6s of 1861	March 2, '63	1861	J. & J. f	25,042,000	21,317,300
5s, 10 4/8's	March 2, '64	1904	M. & S. g	141,517,550	52,446,350
6s, 5-20's of 1861	March 2, '61	1844	M. & N. d	946,000	
6s, 5-20's of 18-4	June 30, '64	1884	M. & N. d	25,277,000	21,501,500
6s, 5-20's of 1-65	March 2, '65	1885	M. & N. d	22,814,900	118,683,400
6s, 5-4's of 1865, new	March 4, '65	1875	J. & J. d	24,326,900	141,263,000
6s, 5-20's of 1-67	March 2, '65	1867	J. & J. d	28,914,000	231,709,700
6s, 5-20's of 1867	March 2, '65	1884	J. & J. d	14,353,000	22,900,000
6s, Funded Loan, 1861	July 14, '70	1891	Q.-F. d	20,871,900	261,084,500

Aggregate of debt bearing interest in coin \$767,331,900 \$396,326,700

The sizes or denominations of each issue of bonds are as follows: (a) Coupons \$1,000, registered \$5,000; (b) coupon \$1,000, registered \$1,000, \$5,000 \$10,000; (c) \$50, \$100 and \$500; (d) coupon, \$50, \$100, \$500 and \$1,000, registered, same and also \$5,000 and \$10,000.

* Coupons of \$50 and \$100 bonds are paid annually in March. On the above issue of bonds there is a total of \$3,711,730 of interest overdue and not yet called for. The total current accrued interest to date is \$12,935,395.

Debt bearing interest in Lawful Money.

Character of Issue.	Authorizing Act.	Outstand'g.
3s, Navy pension, Act July 21, '65	Int. app'd only to pass'ns \$14,000,000	\$100,000

Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of overdue debt yet outstanding, which has never been presented for payment, of \$11,312,951 principal and \$334,163 interest. Of this amount \$19,735,263 is on the "called" five-twenties of 1862.

Debt bearing no interest.

Character of Issue.	Authorizing Act.	Outstand'g.
Demand notes	July 17, 1861, and Feb. 12, 1862	\$69,832
U. S. legal-tender notes	Feb. 25 and July 11, '67, and Mar. 2, 1863	\$72,441,134
Certificates of deposit	June 8, 1873	\$1,690,000
Fractional currency	July 17, 1861, Mar. 3, 1863 and June 20, 1864	40,743,575
Certific. for gold deposited	Mar. 3, '63 (in \$20, 50, 100, 500, 1,000, 5,000)	11,641,500

Aggregate of debt bearing no interest \$197,099,732

Recapitulation.

	Amount Outstanding.	Interest.
DEBT BEARING INTEREST IN COIN—		
Bonds at 6 per cent.	\$1,070,649,100	
Bonds at 5 per cent.	682,784,700	
Total debt bearing interest in coin.	\$1,753,433,800	\$20,630,130
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Navy pension fund at 3 per cent.	14,000,000	105,000
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.	20,913,920	558,163
DEBT BEARING NO INTEREST—		
Demand and legal tender notes	\$77,010,956	
Certificates of de. cert.	60,690,000	
Fractional currency	41,781,875	
Certificates of gold deposited	11,641,500	
Total debt bearing no interest.	\$191,099,732	
Unclaimed interest		21,074
Total	\$2,375,445,752	\$20,304,364
Total debt principal and interest, to date, including interest due not presented for payment.		2,255,749,396
AMOUNT IN THE TREASURY—		
Coin		57,231,216
Currency		4,720,252
Special deposit held for redemption of certificates of deposit as provided by law.		60,460,000
Total		\$122,411,468
Debt, less amount in the Treasury, Oct. 1, 1875.		2,133,464,127
Debt, less amount in the Treasury, Sept. 1, 1875.		2,128,808,769
Decrease of debt during the past month.		\$4,655,358
Decrease of debt since June 30, 1875.		\$6,222,499

Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.

Character of Issue.	Amount Outstanding.	Interest paid by United St's.	Interest repaid by Tr'nsport'n.	Balance of Int. paid by U. S.
Central Pacific	\$25,885,180	\$11,027,697	\$1,165,667	\$9,861,030
Kansas Pacific	8,303,000	3,103,893	1,439,280	1,664,613
Union Pacific	27,236,512	11,684,331	3,729,159	8,155,185
Central Branch, Union Pacific	1,600,000	781,808	41,908	739,900
Western Pacific	1,170,500	723,300	9,367	713,933
Sioux City and Pacific	1,028,300	632,700	10,141	675,561
Total	\$64,623,512	\$28,202,807	\$6,396,534	\$21,806,283

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1863; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

Latest Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— SEPTEMBER 24.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short	12.0% @ 12 1/2%	Sept. 21.	short.	12.00
Antwerp	3 months.	25.41% @ 25.52%	"	"	25.32
Hamburg	"	30.61 @ 30.66	"	3 mos.	30.24
Paris	short	25.17% @ 25.27%	"	short.	25.21
Paris	3 months.	25.44% @ 25.50	"	"	"
Vienna	"	11.37% @ 11.44%	Sept. 21.	3 mos.	111.80
Berlin	"	30.62 @ 30.66	"	short.	30.55
Frankfurt	"	30.61 @ 30.66	"	"	30.35
St. Petersburg	"	32 @ 32 1/2	"	3 mos.	32 27-32
Cadix	"	47% @ 48	"	"	"
Lisbon	90 days.	52% @ 52 1/2	"	"	"
Milan	3 months.	27.40 @ 27.45	"	"	"
Genoa	"	27.40 @ 27.45	"	"	"
Naples	"	27.40 @ 27.45	"	"	"
Madrid	"	"	"	"	"
New York	"	"	Sept. 23.	60 days.	\$1 81
Rio de Janeiro	"	"	Aug. 23.	90 days.	27
Bahia	"	"	"	"	"
Buenos Ayres.	"	"	Aug. 15.	"	48% @ 49
Valparaiso	"	"	"	"	"
Pernambuco	"	"	Aug. 28.	"	27
Santiago	"	"	"	"	"
Bombay	"	"	Sept. 23.	"	1s. 10 1/2d.
Calcutta	"	"	Sept. 21.	"	1s. 10 1/2d.
Hong Kong	"	"	Sept. 16.	"	4s. 1d.
Shanghai	"	"	Sept. 4.	"	6s. 7 1/2d.
Penang	"	"	"	"	"
Singapore	"	"	Aug. 7.	"	4s. 0 1/2d. @ 4s. 1d.
Alexandria	"	"	Sept. 22.	"	9 1/2%

[From our own correspondent.]

LONDON, Saturday, Sept. 25, 1875.

There has been a moderate inquiry for gold for export to Germany during the week, and a few parcels have been taken out of the bank to meet the demand. A small quantity of English and foreign coin has also been withdrawn for transmission to the United States, and the money market has, in consequence, assumed a somewhat firmer appearance. Owing to the preparations which are now being made by the German Government for completing their gold coinage arrangements on the 1st of January next, it is anticipated that there will, during the next few months, be large purchases of gold in this market. There are some therefore, who believe that the directors of the bank will find it expedient, or even necessary, to raise their rates of interest, though, on the other hand, it may safely be contended that an advance to 3 or 4 per cent. would fail to have any influence in preventing the German Government in procuring the gold they require or are able to purchase. The mercantile demand for money in this country is on so restricted a scale, and seems likely to continue so, that we are able to part with considerable supplies of gold without being in the slightest degree embarrassed. Under present circumstances, if we can dispose of our importations to Germany at a profit, in order that the government of that country can accomplish a task which is a commendable one, and one which it has determined to carry to a successful issue, we are gratified by the operation. Our surplus gold is being purchased at a price which would not otherwise be obtained. Money in Germany is just now about 3 per cent. dearer than it is in this country. There would naturally exist, therefore, some attractive power, but as there is no belief in the permanence of the current quotations in Germany, capital finds its way to Berlin at a slow pace. The same may be said of the prevailing demand for the United States. The operations are conducted by a few of the leading houses, which are in a position to make a profit by them, and consequently they do not assume proportions which can affect materially, or permanently, a market so abundantly supplied with capital as ours is at the present time.

There has been less money seeking employment this week, and the rates of discount are decidedly firmer. The open market quotations are now nearly equal to those current at the bank. The rates are now as under;

Per cent.		Per cent.	
Bank rate.....	2	4 months' bank bills.....	2 1/2
Open-market rates:		6 months' bank bills.....	2 1/2
30 and 60 days' bills.....	1 1/2 @ 1 1/2	4 and 6 months' trade bills.	2 1/2
3 months' bills.....	1 1/2 @ 2		

The rates of interest allowed by the Joint-stock banks and discount houses for deposits remain as follows:

Per cent.	
Joint-stock banks.....	1 @
Discount houses at call.....	1 @
Discount houses with 7 days' notice.....	1 1/2 @
Discount houses with 14 days' notice.....	1 1/2 @

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40 Mule yarn fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1871.	1872.	1873.	1874.	1875.
Circulation, including bank post bills.....	25,556,647	26,123,568	25,736,416	26,436,429	28,120,056
Public deposits.....	6,193,482	9,410,874	8,072,463	5,720,576	5,066,993
Other deposits.....	22,989,578	20,058,397	21,384,051	13,386,025	22,547,144
Government securities.....	14,043,356	13,203,411	13,270,163	13,533,689	13,555,140
Other securities.....	22,837,186	23,990,281	21,785,531	17,007,036	17,894,987
Reserve of notes and coin.....	11,077,613	11,021,939	13,293,507	12,291,969	14,788,508
Gold and bullion in both departments.....	21,090,033	21,712,769	23,556,767	23,315,964	27,548,033
Bank rate.....	4 p. c.	4 1/2 p. c.	4 p. c.	4 p. c.	2 p. c.
Consols.....	92 1/2	92 3/4	92 1/2	92 1/2	94 1/2
English wheat.....	57s. 7d.	58s.	64s. 7d.	46s. 8d.	48s. 7d.
Mld. Upland cotton.....	9 7-16d.	9 1/2d.	8 1/2d.	7 15-16d.	*8 13-16d.
No. 40 mule yarn fair 2d quality.....	1s. 2 1/2d.	1s. 2 1/2d.	1s. 2 1/2d.	1s. 0 1/2d.	*11d.
Clearing House return.....	79,059,000	94,004,000	84,602,000	102,122,000	86,835,000

* Prices Sept. 18.

The rates of money at the leading cities abroad are as follows:

	Bank Open rate. market.		Bank Open rate. market.	
	per cent.	per cent.	per cent.	per cent.
Paris.....	4	2 1/2 @ 3	Brussels.....	4 1/2
Amsterdam.....	3	3	Turin, Florence and Rome.....	5
Hamburg.....	5	4 1/2	Leipzig.....	5
Berlin.....	5	4 1/2	Genoa.....	5
Frankfort.....	5	4 1/2	Geneva.....	4 1/2
Vienna and Trieste.....	4 1/2	4 1/2	New York.....	4 @ 6
Madrid, Cadiz and Barcelona.....	6	6 @ 3	Calcutta.....	6 1/2
Lisbon and Oporto.....	4	3 1/2	Copenhagen.....	5 1/2
St. Petersburg.....	5	5	Constantinople.....	10

The alterations in the Bank statement this week are not important. There is a decrease of £537,719 in the stock of bullion, and of £355,814 in the reserve of notes and coin. The proportion of reserve to liabilities, however, is still as much as 53 per cent.

Over £700,000 in gold and sovereigns have been imported from Australia this week. The bar gold has been sent to Germany, but the sovereigns, amounting to £438,000, have been purchased by the Bank. Silver is firm, and the supplies offering being only moderate, former prices are fully supported. Annexed are the quotations for bullion:

GOLD.		S. d.	
Bar Gold.....	per oz. standard.	77	9 1/2 @
Bsr Gold, fine.....	per oz. standard.	77	9 1/2 @
Baz Gold, refinable.....	per oz. standard.	77	11 1/2 @
Spanish Doubloons.....	per oz.		@
South American Doubloons.....	per oz.		@
United States Gold Coin.....	per oz.	76	8 1/2 @ 76 4
SILVER.		S. d.	
Bar Silver, Fine.....	per oz. standard.	55	11-16 @
Bar Silver, containing 5 grs. Gold.....	per oz. standard.	57 1/2	@
Mexican Dollars.....	per oz.	55 1/2	@
Spanish Dollars (Caroins).....	per oz. none here		@
Five Franc Pieces.....	per oz.		@

In the stock markets, a prominent feature is a better demand for foreign stocks. This may have arisen out of the fact that a section of the public is getting over the scare caused by the evidence given before the Committee on Foreign Loans, and are beginning to perceive that there are some foreign stocks which are now at prices yielding a high rate of interest. All sound securities are very dear, and as the rate of interest obtained by investments in them is small, the public are naturally desirous of obtaining more remunerative terms; hence foreign stocks, yielding a high rate of interest, which has so far been regularly paid, are in increased demand, more desire being shown to accept the risk, notwithstanding that the future is just as uncertain as it was. It is, however, to be borne in mind that although Turkish, Egyptian and Peruvian stocks yield at present prices 10 to 12 per cent. interest per annum to the investor, that rate is not paid by the respective governments, as they are only affected by the prices at which the loans were contracted. No doubt, those governments have to pay high prices for the advances which are so frequently necessary in order to meet the dividends with punctuality; but as money is seldom obtainable in Constantinople or Alexandria under 10 per cent., what appears a high charge to us, is only an average one to a Turk. United States, Russian and Brazilian government bonds have remained firm; but British railway shares have receded somewhat from the high range of values lately attained. This was partly to be expected, as the

railway dividends have now all been paid, and there is not so much for speculators to work upon. Perhaps foreign stocks will now engage their attention, as many of them are at a low price, and can be bought without much risk of a further fall. Railway shares can be let alone for a short time, and until some approximate estimate can be formed as to the result of the present year's working.

Sir Edward Watkin returned from New York last Saturday, and on Monday he issued the expected statement regarding the Erie railway. His remarks have caused the shares to decline in value; but, at the same time, there is a feeling of hope with regard to the future of the line, and, consequently, while there have been numerous sales, which have produced the downward movement, a large number of influential buyers have come forward to take stock off the market. The quotations are just now very low, and hence, as there is, if the management is economical and judicious, a prospect for the undertaking, it is worth while for wealthy individuals to lock up a few of the shares and bonds. Those, however, who do this, are not at present sufficiently numerous to give much support to the market.

The importations of French wheat continue liberal, and the trade is, in consequence, dull. Fine wheat, however, is held at full prices; but medium and inferior qualities are dull, and drooping in value. A falling off in our importations is now expected, the recent large arrivals being due to the excitement which prevailed here in June and July when the weather was most inauspicious, and when large orders were sent out to the United States and Russia, as well as to other countries. The average price of English wheat is now 48s. 7d., against 46s. 8d. per quarter last year. There has been a heavy fall of rain this week. It was much wanted, as the soil was much parched, and the work of ploughing could not be satisfactorily carried on.

	IMPORTS.			
	1875.	1874.	1873.	1872.
Wheat.....cwt.	4,916,453	2,958,510	2,175,513	2,931,578
Barley.....	353,153	892,400	461,234	616,536
Oats.....	913,054	659,256	733,402	688,049
Peas.....	44,365	56,703	111,412	68,974
Beans.....	176,881	111,376	208,913	198,417
Indian Corn.....	1,427,883	1,442,925	1,552,854	2,066,930
Flour.....	393,731	272,265	310,105	225,529
EXPORTS.				
Wheat.....cwt.	13,070	23,931	255,525	17,436
Barley.....	2,210	389	1,052	757
Oats.....	3,105	874	832	1,854
Peas.....	703	2,201	431	255
Beans.....	2,194			212
Indian Corn.....	4,526	16,532	17,871	410
Flour.....	1,553	6,547	20,200	1,871

The quantity of wheat estimated to be afloat to the United Kingdom is estimated at 1,295,500 quarters, against 704,000 quarters last year.

With regard to the crop of hops, Messrs. Woolton & Son report that picking has sufficiently advanced for the opinion to be confidently expressed that the growth of 1875, in England and abroad, is the greatest production of hops ever known, the increased amount of land under cultivation being duly considered. As in all years of extra abundance, a proportion of the crop has suffered from mould and other misfortunes, and is unsightly in color, and therefore, can only be sold at extremely low prices. The choicest hops, combining fine color and rich flavor, may not, therefore, be relatively so abundant, but even of these qualities here and abroad more are grown than can be used within the season, and no apprehension need be felt of difficulty in procuring them. Consumers at present show little disposition to purchase beyond immediate necessities, since they expect a time must come when the value of hops will fall so low that extensive purchases will seem beyond the possibility of hazardous venture. The American growth is greater and finer than for many years. Belgium, both in Alost and Poperinghe, produces the largest and choicest crop known. Germany is also highly favored, and so are the districts of Alsace and Lorraine. None of these places have any other outlet for their considerable surplus than the English market, and from each country very large shipments must arrive, especially if the latest picked home produce should prove to be as seriously damaged as some persons allege.

The trade of the country has remained quiet, although in a few branches, chiefly in those of iron and wool, a slight improvement is reported. Business, however, is taken as a whole, still conducted with much caution, and very little speculation is apparent.

English Market Reports--Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

London Money and Stock Market.—American securities are slightly lower than a week ago to-day.

The balloon in the Bank of England has decreased £1,038,000 during the week. The bank rate has been fixed at 2½ p. c.

Table with columns: Consols for money, U. S. 6s (5-30s), U. S. 10-40s, New 5s. Rows: Sat, Mon, Tues, Wed, Thurs, Fri.

The quotations for United States new fives at Frankfurt were:

U. S. new fives..... 90½ 90½

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—Breadstuffs are quoted at a slight advance on last Friday's prices.

Table with columns: Flour (Western), Wheat (Red Winter), (Cal. White club), Corn (W. mixed), Peas (Canadian). Rows: Sat, Mon, Tues, Wed, Thurs, Fri.

Liverpool Provisions Market.—Prices in this market rule higher.

Table with columns: Beef (mess) new, Pork (mess) new, Bacon (long cl. ind.), Lard (American), Cereals (American). Rows: Sat, Mon, Tues, Wed, Thurs, Fri.

Liverpool Produce Market.—Refined petroleum has lost ½d., while tallow has gained 1s. during the week.

Table with columns: Rosin (common), Petroleum (refined), Tallow (American), Clove seed (Am. red.), Spirits turpentine. Rows: Sat, Mon, Tues, Wed, Thurs, Fri.

London Produce and Oil Markets.—Linseed cake and linseed oil are higher than on Friday last, while Calcutta linseed has fallen off 6d. Other prices unchanged.

Table with columns: Linseed cake (obl), Linseed (Calcutta), Sugar (No. 12 D'ch std), Sperm oil, Whale oil, Linseed oil. Rows: Sat, Mon, Tues, Wed, Thurs, Fri.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$4,983,203 this week, against \$6,292,249 last week, and \$5,762,468 the previous week.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with columns: Dry goods, General merchandise, Total for the week, Previously reported. Rows: 1872, 1873, 1874, 1875.

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending October 5:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns: For the week, Previously reported. Rows: 1872, 1873, 1874, 1875.

The following will show the exports of specie from the port of New York for the week ending Oct. 2, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Table with columns: Sept. 30—Str. Suevis, Sept. 30—Schr. Maria Reynolds, Oct. 1—Str. Portier, Oct. 1—Brig Emma Dean, Oct. 2—Str. City of Berlin, Oct. 2—Str. Neckar, Oct. 2—Str. Adriatic. Rows: London, Silver bars, Amer. gold coin, Silver & gold coin, Amer. gold coin, Silver bars, Silver bars, Mexican silver coin.

Table with columns: Previously reported, Total since January 1, 1875, Same time in—. Rows: 1874, 1873, 1872, 1871, 1870.

The imports of specie at this port during the past week have been as follows:

Table with columns: Sept. 27—Str. Acapulco, Sept. 29—Str. Scythia, Oct. 2—Str. City of Vera Cruz. Rows: Aspinwall, Silver coin, Gold coin, Liverpool, Gold coin, Havana, Gold coin.

Table with columns: Total for the week, Previously reported.

Table with columns: Total since Jan. 1, 1875, Same time in—. Rows: 1874, 1873, 1872, 1871.

CAROLINA CROP.—Messrs. Dan Talmage's Sons & Co., the well-known rice merchants, have just issued their annual review of the crop of 1874-75, from which we take the following:

"We give below the yields in tierces of the years '71, '72, '73, '74, and '75 (the last estimated):

Table with columns: North Carolina, South Carolina, Georgia, Total. Rows: 1871, 1872, 1873, 1874, 1875 (Est.).

Of the crop of 1875-76 they say: "The turn-out of the new crop is now the subject of much speculation. The aggregate of estimates from the various sections, which have been carefully gathered, warrant us in predicting that the yield of the coast States will be fully 73,000 tierces, being an excess of about five per cent over last year. All accounts agree that the season has been one favorable to the production of a fine quality, and we anticipate that, in this respect, the crop will average a much higher grade than for several years past. The acreage under cultivation did not materially vary from that of previous years; this fact, however, does not necessarily limit the production to that previous made, as year by year the plantations are being brought up to higher standard, and are capable, under most favorable circumstances of condition and season, of producing nearly double the present growth."

A DIGEST OF RAILWAY DECISIONS, comprising all reported American cases in which a railway company is a party, and all other cases in which railway law is determined, by John F. Lacey, of the Iowa Bar. Chicago: Callaghan & Co. 1875. We have been favored by the publishers with a copy of the above volume, whose title is sufficiently attractive as a law work to make it exceedingly interesting to a large number of the readers of the CHRONICLE. It can hardly be expected that one not in the legal profession should be able to pronounce upon a volume of this character, which is essentially a work of reference, without a continued use of it for some years. But as the work is what the name imports, a digest of all railroad decisions rather than a treatise on railroad law, the author will certainly place the public, and lawyers in particular, under an obligation to him, for bringing together, in a single volume, the numerous decisions of State and U. S. Courts upon this important branch of law.

—Mr. W. P. Shearman, Treasurer of the Erie Railway Company, gives notice in our to-day's paper that he will pay the interest coupons of the Buffalo Bradford & Pittsburgh Railroad Company, and of the Paterson & Newark Railroad Company, due July 1, 1875, upon presentation to him at his office in the Erie building, foot of Reade street.

—Charles A. Sweet & Co., of Boston, were the successful bidders for the Springfield additional 6 per cent water loan, taking the whole \$50,000 at 104.27.

BANKING AND FINANCIAL.

ADVANCES MADE, only on Cotton in Store and Approved Stock Exchange Collateral. K. M. WATERS & CO.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to HASSLER & CO., No. 7 Wall street, N. Y.

TEXAS STATE BONDS. Houston and Texas Central RR. First Mortgage 7 per cent Gold Bonds, U. S. & H. First Mortgage 7 per cent Gold Bonds, Texas Lands and Land Scrip, for sale by WILLIAM BRADY, 23 William st., N. Y.

STOCKS. Deal't in at the New York Stock Exchange bought and sold by us on margin of five per cent.

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The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

2,302—First National Bank of Bellevue, Ohio. Authorized capital, \$50,000; paid-in capital, \$35,000. J. S. Worthington, President; Edwin H. Brown, Cashier. Authorized to commence business Sept. 30, 1875.

DIVIDENDS.

The following Dividends have recently been announced:

Table with columns: COMPANY, PER CENT, WEEK P'ABLE, BOOKS CLOSED (Days inclusive).

FRIDAY, October 8, 1875—5 P. M.

The Money Market and Financial Situation.—The more salient features of the past week have been the depression in railroad and miscellaneous stocks, led by the break in a few specialties; a pretty general improvement in trade prospects, including the successful resumption of the Bank of California; and the continued scarcity of gold here, with the consequent depression in rates for foreign exchange.

The Bank of California resumed business under most favorable auspices on the 2d inst., and in San Francisco there appears to be a complete restoration of confidence. Mr. D. O. Mills has been elected President of the Bank, and not Mr. William Sharon, as we accidentally stated last week—the latter gentleman being the President of the Syndicate under whose operation the bank has been enabled to resume business.

Our local money market shows a slight tendency towards hardening rates, and call loans to-day were quoted from 2 1/2 to 4 per cent. Prime commercial paper is 5 1/2 to 7 per cent.

On Thursday the Bank of England reported a decrease of £1,053,000 in bullion, and advanced its minimum discount rate to 2 1/2 per cent. from 2, the previous figure.

We have received from Mr. Knox, Comptroller of the Currency, the following statement showing the amount of legal tender notes deposited since the passage of the Act of June 20, 1874, to Sept. 30, 1875, and the number of banks organized since the passage of the Act of Jan. 14, 1875, by States, together with their capital and circulation and the amount of additional circulation issued to banks organized previous to that time.

Table with columns: State, No., Capital, Circulation, Act June 20, '74, Total.

Total 83 \$9,234,000 \$3,023,730 \$25,042,749 \$30,599,238

* The last column of totals includes deposits of insolvent and liquidating banks.

The last weekly statement of the New York City Clearing House Banks, issued Oct. 2, showed a decrease of \$392,650 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$14,731,250, against \$14,338,000, the previous week.

The following table shows the changes from the previous week and a comparison with 1874 and 1873:

Table with columns: 1875 (Sept. 25, Oct. 2), Differences, 1874 (Oct. 3), 1873 (No. state-ment).

United States Bonds.—Government securities have shown a fair amount of business, though there has been no special feature in the transactions worthy of particular notice. The purchasers include quite a number of conservative private investors for moderate amounts of bonds. Some of the corporations are holding off for the present, under the impression that bonds may possibly be obtained lower after the Ohio and Pennsylvania elections.

Table with columns: Bond description, Int. period, Oct. 2, Oct. 4, Oct. 5, Oct. 6, Oct. 7, Oct. 8.

* This is the price bid; no sale was made at the Board.

The range in prices since Jan. 1, and the amount of each class of bonds outstanding Oct. 1, 1875, were as follows:

Table with columns: Bond description, Range since Jan. 1, Amount Registered, Oct. 1, Coupon.

State and Railroad Bonds.—There have been few transactions in State bonds, other than Missouri and Tennessee. There is nothing new from the Southern States of particular importance—the Constitutional Convention in North Carolina declined to repudiate the special tax bonds by a majority of three votes. In Louisiana the State Board of Liquidation met recently and funded \$928,376 more of the old bonds.

Railroad bonds have shown some activity, and generally at lower prices, in sympathy with the lower prices of stocks. It is often the case that many of the popular issues of bonds are carried to a considerable extent on speculative account on small margins, and a depression of 2 or 3 per cent has the effect of shaking out the weak holders.

Daily closing prices of a few leading bonds, and the range since Jan. 1, have been as follows:

Table with columns: Bond description, Oct. 2, Oct. 4, Oct. 5, Oct. 6, Oct. 7, Oct. 8, Since Jan 1 (Lowest, Highest).

* This is the price bid, no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has shown extraordinary fluctuations, and for the past two days a general depression. There has seldom been a time when the movements of the market were more erratic, or less satisfactorily accounted for. The decline was led off last week by a break in Missouri Pacific and Union Pacific, (the two being entirely separate and disconnected in interests), and in addition to the continued weakness in those stocks there has been a sharp decline in Central of New Jersey, which has been ranked as a regular ten per cent dividend stock.

the price. As to Central of New Jersey, the more common idea is that the company has been increasing its interest obligations to so large an extent that its surplus net earnings are not now sufficient to pay 10 per cent. dividends on its stock; a less profitable coal business is also talked of, and this affects the price of Delaware Lackawanna and Western, which declined to day to 115. At the close the feeling was weak, and prices near the lowest of the day.

For the purpose of showing the total transactions of the week in the leading stocks, we have compiled the table following:

Table with columns for stock names (Pacific Mail, Lake Shore, West'n Union, etc.) and daily transaction volumes for Oct 3-8.

Total..... 122,200 298,200 192,100 72,200 15,300 73,400 15,100 4,900
Whole stock..... 200,000 494,665 377,856 149,980 780,000 367,450 300,000 150,000

The last line in the preceding table shows the total number of shares of each of the stocks, now outstanding, so that it may be seen at a glance what proportion of the whole stock has been turned over in the week.

The daily highest and lowest prices have been as follows:

Table showing daily price ranges for various stocks from Oct 2 to Oct 8, 1875, with columns for 'Lowest' and 'Highest' prices.

*This is the price bid and asked; no sale was made at the Board.

The entire range from Jan. 1, 1874, to this date, was as follows:

Table showing the price range for various stocks from Jan 1, 1874, to the current date, with columns for 'Lowest' and 'Highest' prices.

The Gold Market.—Gold still continues to occupy much attention in financial circles. The price was advanced to 117 1/2 early in the week, but has since been easier and closes to-day at 116 1/2. There has been rather less stringency in gold loans, the rate seldom rolling above 1 3/32 per day, and the range to-day being 1 6/4 to 3 6/4 per diem and 7/8 per cent. per annum for borrowing. Time loans of gold have been quoted as follows: 30 days, 1 1/2; 60 days, 1 1/2; 90 days, 2 1/2; 4 months, 2 3/4; 6 months, 2 3/4; all year, 2 3/4. The lower price of gold was chiefly in consequence of a despatch from London this morning stating that £336,000 bullion had been withdrawn from the Bank of England, most of it for shipment to New York. It is proper to say, however, that this despatch was discredited by some of the best informed of our foreign bankers, as it was not confirmed by private telegrams to them. As to the gold interest due on Government securities Nov. 1, the amount is stated at \$12,650,001, which will be paid without rebate the last week in October. The Treasury sales in Oct. will be \$1,000,000 each week. At the Treasury sale of \$1,000,000 on Thursday the total bids amounted to \$2,735,000. Custom receipts of the week have been \$1,928,000.

The following table will show the course of gold and operations of the Gold Exchange Bank each day of the past week:

Table showing Gold Exchange Bank operations including Open, Low, High, Close, Total Clearings, and Balances for Gold and Currency from Saturday, Oct 2 to Friday, Oct 8.

Current week..... 118 1/2 117 1/2 117 1/2 116 1/2 \$801,100 000 9,500 000
Previous week..... 118 1/2 117 1/2 117 1/2 116 1/2 105,840 000 1,133,676 1,497,501
Jan. 1, 1875, to date... 114 1/2 111 1/2 117 1/2 116 1/2

Foreign Exchange.—There has been a little better business in Exchange this week, although the rates have fluctuated as heretofore, in sympathy with the daily temper of the gold market. To-day, the dispatches from London stating that considerable gold shipments had been made in this direction had the effect of increasing the firmness in exchange, although the report was discredited by many of the prominent dealers. For the first time in some weeks we notice the sale of bills against a foreign loan—being the Mass. State loan, which was taken by Kidder, Peabody & Co., a few weeks since, and has been negotiated abroad through their correspondents in London. The lowest prices reached this week in the quotations of leading drawers were 4.73 1/2 and 4.83 1/2 for long and short sterling respectively. At the close the price on actual business is 4.79 for 60 days' sterling and 4.83 for short sight. Quotations are as follows,

Table of Foreign Exchange rates for Oct 8, showing Primebankers' sterling bills, London good bankers' do, and various other international rates.

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

Table showing Custom House Receipts and Sub-Treasury Receipts and Payments for Oct 2-8, 1875.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Oct. 2, 1875:

Large table showing the condition of New York City banks, including Capital, Loans and Discounts, Specie, Legal Tender Deposits, and Circulation for various banks like New York, Manhattan Co., etc.

The deviations from the returns of the previous week are as follows:

Small table showing deviations from previous week for Loans, Specie, Legal Tenders, Net Deposits, and Circulation.

The following are the totals for a series of weeks past:

Table showing totals for a series of weeks past, including Loans, Specie, Legal Tenders, Deposits, Circulation, and Aggregates.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Oct. 4, 1875:

Table with columns: Banks, Capital, Loans, Specie, L. T. Notes, Deposits, Cironl. Lists various banks like Atlantic, Blackstone, Boston, etc.

Total... \$50,850,000 \$135,154,500 \$37,100 \$10,255,100 \$54,525,600 \$25,218,900

The deviations from last week's returns are as follows: Loans... Increase, 452,900 Deposits... Increase, 2,147,500

Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation. Shows weekly totals for Sept. 13, 20, 27, Oct. 2.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Oct. 4, 1875:

Table with columns: Banks, Capital, Loans, Specie, L. Tender, Deposits, Circulation. Lists banks like Philadelphia, North America, Farmers and Mech., etc.

Total... \$16,485,000 \$31,411,578 \$140,749 \$14,578,329 \$50,576,441 \$11,097,055

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly totals for Sept. 13, 20, 27, Oct. 5.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Vermont & Mass., Boston & Albany, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITIES, Bid, Ask. Lists various securities like PHILADELPHIA, BALTIMORE, WASHINGTON, CANAL STOCKS, RAILROAD BONDS, etc.

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be

Table with columns for Bid, Ask, and various security categories including State Bonds, Railroad Bonds, Miscellaneous Bonds, and Southern Securities. It lists numerous specific securities and their market prices.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like America, American Exchange, Bowery, etc., with their respective financial details.

Insurance Stock List.

(Quotations by K. S. HALEY, broker, 65 Wall street.)

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various insurance companies like Adriatic, Aetna, American Exchange, etc., with their financial details.

Gas and City R.R. Stocks and Bonds.

(Quotations by Charles Otis, Broker, 47 Exchange Place.)

Table with columns: Gas Companies, Par Amount, Periods, Last Dividend, Bid, Ask. Lists gas companies like Brooklyn Gas Light Co., Citizens' Gas Co., etc., and their financial details.

City Securities.

(Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.)

Table with columns: Rate, Months Payable, Bonds due, Price. Lists various city securities and bonds with their interest rates and maturity dates.

This column shows last dividend on stocks, also date of maturity of bonds.

Investments

AND
STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE.

Columbus Chicago & Indiana Central—Pennsylvania.—The circumstances of the default of the C. C. & I. C. Railroad on its first mortgage consolidated bonds, were referred to at some length in the CHRONICLE, at the time of its occurrence in April last. The interest on the bonds was guaranteed absolutely, without regard to the receipts of the road, by the terms of a lease made by the Pittsburgh Cincinnati & St. Louis Railway, which lease was guaranteed by the Pennsylvania Railroad Company. Nothing has been done towards paying the interest or any part of the rental, and the matter is brought up in a new shape now, by a suit which has been commenced in the New York Supreme Court, by Messrs. James A. Roosevelt and Wm. R. Fosdick, receivers, and also assignees of all the rights and claims of the C. C. & I. C. Company, against the Pennsylvania Railroad Company as defendant. The complaint is very full, occupying 22 printed pages of legal cap, and recites the lease and amended lease, as also the legal proceedings which have been taken in the courts of Ohio, Indiana and Illinois, and ends by demanding the payment of \$661,035 69 with interest thereon from specified dates, being the amount of interest due and unpaid on the first consolidated mortgage bonds and prior sectional mortgages, from Feb. 1875 to Aug. 1875. This is a direct action against the Pennsylvania Railroad for the fulfilment of its guarantee, and, whatever its result may be, we see no reason to change the opinions formerly expressed that, aside from all legal technicalities, the obligation of the Pennsylvania Railroad to pay this interest seems to be as clear as daylight. The amended lease or contract provides as follows: "The party of the second part covenants and agrees to pay and apply the thirty per cent, being the balance of the gross earnings of the railroad of the party of the first part, as follows: *First.* For the payment of the coupons as they shall from time to time mature. * * * But if the same shall not be adequate to such payment in full in any one year, then the said party of the second part will pay any such deficiency out of its own proper moneys, without charge, reclamation or subrogation therefor." And this agreement was executed by the Pennsylvania Railroad as one of the contracting parties. A large lot of these bonds were held abroad, and were sold entirely on the credit of the Pennsylvania Railroad, and if such a contract of guaranty can not be enforced by *bona fide* holders of coupon bonds, it is a more serious blow to our railroad credit in Europe, than the default of many such concerns as the Rockford Rock Island & St. Louis Railroad.

—Mr. Chas. W. Hassler has recently filed an amended bill of complaint in his action in the U. S. Circuit Court, on behalf of C. C. & I. C. stockholders, to set aside the amended lease and enforce the original contract.

Brooklyn Bridge.—A meeting of the Directors of the New York and Brooklyn Bridge Company was held this week—present, Henry C. Murphy, President; Lawrence Turroure, Jenkins Van Schaleck, James M. Motley, F. B. Thurber, M. C. Kingsley, Mr. Marshal, H. W. Stocum, James J. Stronachao, Mayor Hunter, and Comptroller Powell. The Treasurer's account for the month of September showed the total receipts for the month to be \$102,512. The total expenditures were \$76,430. The following statement of the financial condition of the company up to the 30th September was read:

Cash receipts	\$1,792,752 00
Cash expenditures	5,740,071 73
Cash in Atlantic State Bank	\$20,693 73
Cash in Long Island Bank	1,181 92
Petty cash	969 26
Total	\$22,698 36
LIABILITIES.	
Collins Granite Company, percentages	\$1,910 08
Nome & Madden	4,082 61
Edgemoor Iron Company	1,477 65
Beattie & Dresser	1,541 29
Key-tons Bridge Company	540 95
Certificates of indebtedness	447,831 26
Total	\$457,370 08

In reply to one of the members of the board, Mr. Murphy stated that the cost of the land required to be purchased between the anchorage and the terminus on the New York side, would be about \$470,000, and on the Brooklyn side, \$130,000, making a total of \$600,000. He also stated that by the 1st of June next, they would be ready to commence the erection of the temporary bridge across the river.

Chicago Danville & Vincennes.—Mr. F. W. Huldekoper, Chairman of the bondholders' committee, has issued the following circular:

"By the terms of the agreement made between you and the company at the time of funding your coupons, the failure on their part to pay the coupon of your first mortgage bonds, due Oct. 1, 1875, gives you the right to again demand from Wm. R. Fosdick, Trustee, your four coupons held by him.

"The Committee urge you, on the 1st prox., or immediately thereafter, to present your certificates of indebtedness, or convertible mortgage bonds received in funding, and insist on return of said coupons.

"The certificates or bonds may be sent to T. W. Shannon, Treasurer, care of National Trust Co., 261 Broadway, New York City, if you desire the Committee to attend to the matter for you.

"The following persons are, by the report, to the United States Court, of Gen. Anderson, Receiver, the holders of the fraudulently issued chattel mortgage bonds, by which the company attempted to deprive you of the equipment of the road formerly mortgaged to your trustees as part of the security for your bonds:

E. C. Bogart, New York	\$25,000
A. T. Chas., one of the Funding Committee, with W. Bailey, Lang & Co., New York, formerly agents for the sale of the bonds for reference to whom see Investigating Committee's Report, page 6)	31,000
Mari e National Bank of New York, J. D. Fish (one of your trustees), President	100,000
Wm. B. Stevens, Boston, President Globe Bank	120,000
N. S. Benton, President Chicago & Southern Railroad, one of the leased lines	36,000
Judson & Tenney, New York, President and Treasurer C. D. & V. RR.	624,000
Held by Receiver	\$996,000
Total	\$1,000,000

In answer to this circular, the Secretary of the company, Mr. G. E. Borland, issued one, dated September 23, in which he states that the chattel mortgage was legally and properly issued by and with the consent of prominent bondholders, as the chattel property was not secured by the other mortgages.

—Judge Drummond has entered the following order in the foreclosure suit of Fosdick & Fish, trustees, against this railroad company, now pending in the United States Circuit Court:

"On application of the receiver, upon petition filed, leave is given him as such receiver to make an agreement for the rental of the road and property of the Chicago and Southern Railroad Company, as set forth in said petitions of the receiver filed on the 24th and 13th ult. And on petition of the receiver, this day filed, leave is given him to arrange with the Western Union Telegraph Company to build, under their contract with the said Chicago Danville and Vincennes Railroad Company, a line of telegraph from Bismarck, Ill., along the line of what is known as the Indiana Division, to Coal Creek, Indiana, about 24 miles as proposed in his printed report, pages 9 and 11, and to pay the old account of said telegraph company upon the best terms he can obtain; to make at the Danville shops the improvements mentioned in his printed report, page 31; and to surrender to the Hinckley Locomotive Works of Boston, Mass., the five engines belonging to them now in his possession, and referred to in his printed report, pages 11 and 15."

The lease referred to in the above order is for the rental of the Chicago and Southern Railroad to the Chicago Danville and Vincennes for a monthly rental of \$1,866.66 in gold.

Eastern Railroad (Mass.)—The following is the directors' statement: "The entire indebtedness and liabilities of the corporation, Sept. 1, 1875, as shown by the investigating committee's report, were as follows:

Bonds	\$5,691,418 00
Ten year notes, including \$2,000,000 sinking fund	5,676,500 00
Notes maturing within eight months	1,677,900 00
Notes maturing within three years	286,100 00
Notes of P. B. & F. RR. endorsed by E. RR.	250,000 00
Other debts not bearing interest	344,400 67
Liability on purchase of Mill Pond lands in Charlestown, assumed at time of purchase and maturing in 1877	724,125 00
Total	\$13,926,243 67

There is also a contingent liability of the corporation as endorser of bonds of the Portsmouth Great Falls & Conway Railroad, amounting to \$514,000, that mature in 1892. Against this indebtedness, besides the road, stations, lands, equipment and all other items properly included in construction account, and representing the whole permanent plant and income earning property of the corporation, it holds the following items of specific property in excess of what is required for the business of the road, viz:

Lands at Charlestown, not required for use of the road, at assessors' valuation	\$1,300,200 00
Lands at East Boston, Lynn, Malden, and other places on the line of the road, not required for use, and stored in connecting railroads, and other items of property, valued by committee at	1,211,551 44
Balance due from other roads, agents, &c.	460,976 72
Total	\$2,972,728 16

To this add:	
Coal, wood and iron on hand	\$316,529 08
Cash	130,255 65
Total	\$3,419,552 90

The above items do not include the investment of the corporation in the P. G. F. & C. RR., consisting of 5,513 shares of stock, costing	551,300 00
Bonds, costing at par	436,000 00
Total	\$1,087,300 00

The value of this investment depends, of course, in great measure, upon the ultimate success of the Eastern Railroad, which operates the P. G. F. & C. Railroad, under a lease made by that corporation to the Eastern Railroad in New Hampshire. The directors see no reason to doubt that, before the maturity of its

bonds, the P. G. F. & C. Railroad will be self-sustaining, and ample security for the debt which they represent; and that its shares will at all times have an appreciable value. Without estimating these securities of the Conway road, it will be seen that if the property owned by the corporation, not required for railroad purposes, could be made available, it would reduce the debt of the corporation to \$11,230,720 77. The apparent increase in the net amount of debt since the last annual report is, in part, accounted for by the entire omission of these securities of the P. G. F. & C. Railroad from the present valuation of the property of the road, the diminished valuation put upon the property of the road, by payments made upon the pre-existing contracts for steel rails and additional lands in Charlestown, and by discount on sales of securities. The directors realize that the report of their Investigating Committee and the above statement, based upon that report, are at least as unfavorable to the road as the facts will warrant; but notwithstanding the adverse appearance of these figures, made during the most disastrous year since the inauguration of the railway system in this country, they believe that the views of the committee, expressed in the subjoined extract from the concluding paragraph of their report, are true and will commend themselves to the public. "However discouraging the present aspect of the financial condition may seem to be, we must not forget that the increase of population and business is steadily going on. The receipts of the road must continue to grow in the future as they have grown in the past. From 1861 to 1871 the increase of travel was, from 1,123,405 in 1861 to 3,545,649 in 1871, so that it is fair to suppose that the increase in population along the line of the road, which has in Essex county alone been 10 per cent. during the last five years, will still continue. We are also aware of the recent great development of business in Maine and New Hampshire, through the increase of railroad facilities, which will probably still grow in the future, so that by carefully watching and accommodating the traffic, and reducing our expenditures to within the lowest practical bounds, we may look forward with confidence to a return of prosperity in the affairs of the road."

By order of the directors.

BOSTON, Oct. 5, 1875.

JNO. WOOLDREDGE, President.

European & North American.—The creditors of the European & North American Railway Company met at Bangor, Oct. 5. G. B. E. Jackson, Esq., presented a report of the committee from which we quote the following, as given in the *Boston Post*:

They report the total indebtedness of the road, including the Piscataquis branch, at \$7,372,704 95, being an average of \$28,033 per mile of road, and the net earning for 1874 at \$334,830—a sum sufficient to pay $4\frac{1}{2}$ per cent per annum on the entire indebtedness. They estimate that from lands and other property not needed for railway purposes \$600,000 may be realized. They have obtained an agreement from the stockholders that 20,000 shares, being a controlling interest in the railway, shall be transferred to the holders of the floating debt, upon certain conditions, and with that as a basis they propose that the creditors shall organize and take control of the road, devote the net earnings of the road for three years to the payment of such interest on the funded debt as is not extended to repairs and improvement of the road, and payment of such debts as is necessary to prevent the sacrifice of the property, after which time the balance of the net earnings, if any, may be devoted to the payment on the floating debt, but not to exceed the rate of interest per annum paid on the funded debt until the payment of the full interest on the latter shall have been resumed, and to extend the payment of the principal of the floating debt for six years, and the interest for the same time, except as before provided. They propose to the holders of the funded debt to fund one-half of their coupons, and to take certificates of indebtedness for these coupons payable in seven years with interest semi-annually, coupons to be held by trustees and cancelled when the certificates were fully paid, or in case they are not, then to be returned to the holders of the bonds and attached to the bonds in case of foreclosure of the mortgage by which they are secured. The report was accepted. The following resolution was presented in the report of the Committee of Creditors and adopted. The first proposition in the report sent was referred to the same Committee:

Resolved, That if the International Railway Construction & Transportation Company will convey to three or five trustees, one of whom may be selected by the said International & Transportation Company, and the others by the creditors hereinafter named, holding the floating debts of the consolidated E. & N. A. Railway, twenty thousand shares of the capital stock of said last-mentioned corporation, which is to be held, used and voted by said trustees for the benefit of such holders of said floating debt as shall agree to accept said stock under the terms of this resolution, for a time not exceeding four years, said trustees to execute an agreement in writing to re-convey said stock to said International Railway Construction & Transportation Company at the termination of said period of four years, unless before that time the said Consolidated European & North American Railway Company shall have paid or provided for the payment of certain debts of said International Railway Construction & Transportation Company, amounting to about \$61,000 and interest thereon, which debts or liabilities have been assumed by the said Consolidated European & North American Railway Company.

It was further resolved that said consolidated European & North American Railway Company, under the management of stock so conveyed, shall be authorized to pay said \$61,000 and interest thereon as a claim preferred to all other floating debts, except such as it is necessary to pay to prevent a sacrifice or loss of property, and if said \$61,000 shall be paid or so provided as to release said I. R. C. & T. Co. at the expiration of said period, or at any time prior to the return, said 20,000 shares of stock shall become and be the absolute property of said creditors, and shall be conveyed by said trustees to them severally in proportion to their respective claims against said consolidated European & North American Railway, and the creditors aforesaid, promise to use their best endeavors to obtain an extension of the payment of said \$61,000 in a similar manner to the other floating debts. This was agreed to by the Committee of Creditors, by the committee of the I. R. C. & T. Co., and by the trustees of said company. The

meeting adjourned subject to the printed call. A meeting of bondholders will be called for Oct. 19th.

Indianapolis Bloomington & Western.—At the meeting of bondholders, referred to in the *CHRONICLE* of last week, Mr. Vernam, on the side of one party of first mortgage bondholders, read a report of some length, stating among other things that "in addition to the bonded indebtedness of about \$12,000,000, the floating debt was stated as upward of \$3,500,000, against which \$2,215,000 of the extension bonds are hypothecated, making a total indebtedness of \$13,285,000, with a possible addition of \$2,215,000. The rolling stock, badly out of repair, consists of 45 engines, and 28 others unpaid for and claimed by the Rogers Locomotive Works, 337 box freight cars, 280 coal and flat cars, 50 stock cars, 10 baggage cars, 3 baggage and smoking cars, 2 postal cars, and 27 baggage cars. There are also on the road 1,175 box freight cars owned by the Western Car Company, for which the road pays a rental from Sept. 1, 1874, to Jan. 1, 1876, of \$10 per month each, and has to keep them in repair. There is a chattel mortgage to secure the floating indebtedness on all the rolling stock, furniture, equipments, buildings and income of the company, and one of its clauses provides that, unless the \$3,000,000 be paid within two years from Nov. 16, 1874, the whole shall be forfeited and sold to pay the floating debt.

In Illinois it is believed that this chattel mortgage bars any rights of the real estate mortgage bondholders in the personal property of the company, the receiver was ordered by the court appointing him to pay out of the first earnings of the company the back pay rolls, amounting to \$285,000, and all bills for supplies furnished since July 1, 1874, but he has been able to pay off only \$30,000 of the pay rolls, there having been no greater surplus. The Receiver has issued \$212,000 of certificates toward the purchase of iron and the payment of unpaid rights of way. These certificates are claimed to be a lien on the income and property of the company ahead of all the mortgage loans, but do not cover the extension and branch. It is probable that \$350,000 of further certificates will be issued to reduce the grades on the road, a measure recommended by the receiver in his last report. Turner Brothers have commenced an action to have their debt, amounting to about \$1,000,000, declared a first lien on the road, prior to the mortgages, and the holders of the bonds of the original road have also commenced an action to foreclose their lien. Other suits are also pending which require immediate action on the part of the first mortgage bondholders to protect their rights. The trustees of these bonds have filed a cross bill in the action for foreclosure, taken by the second mortgage bondholders, but require instructions from a majority of their clients before proceeding further. The road and equipment are in poor condition, and \$350,000 are required to repair them properly. It runs through a rich country, but has great competition to contend against. Still, the committee are of opinion that it can be made to pay interest on a reasonable cost. Mr. Vernam also read from the Receiver's report and from the Auditor's report in confirmation of these statements, and advised the first mortgage bondholders present, to authorize the Trustees to proceed with a foreclosure."

There were very diverse opinions as to the actual purposes of the different parties at the meeting, and what interests or what amount of bonds each party represented, it was hardly possible for an outsider to ascertain.

Louisville & Nashville Railroad.—LOUISVILLE, Ky., October 6.—The annual meeting of the stockholders of the Louisville & Nashville Railroad was held here to-day. Thomas J. Martin and Albert Fink, respectively President and General Superintendent, resigned their offices. The following is a brief summary of the reports of these officers for 1874-75:

Total cost of the road to June 30, 1875.....	\$21,798,970
Total mortgage on all the roads.....	15,837,810
Gross earnings.....	4,908,932
Operating expenses.....	2,792,554
Net earnings.....	1,516,398

Length of roads operated, 737 miles.
Messrs. B. F. Guthrie and H. C. Murrell, Louisville, and P. J. Potter, Bowling Green, were elected directors, and they appointed the following officers of the company for the ensuing year:

President—E. D. Standiford, Louisville.

Vice-President—H. Victor Newcomb, Louisville.

Secretaries—W. Ranney and A. M. Quarrier, Louisville.

No Superintendent was elected.

New Jersey Midland.—A meeting of the bondholders of the New Jersey Midland Railroad Company, was held, on Thursday, at No. 160 Fulton street, to take into consideration measures for the re-organization of the company. D. B. Halestead presided. Smith Ely, Chairman of the Bondholders' Committee on Re-organization, submitted a report, which proposed in substance that the committee purchase the road, equipments, &c., under the foreclosure. Protect the receiver's certificates to the amount of \$350,000, and which may possibly be increased to \$500,000, as a first lien upon the road and its net earnings, either by paying them out of the earnings of the road as they become due, or by creating a shorter provisional construction mortgage with ten-year bonds. Issue a new first mortgage to secure the bonds of the new company for \$3,000,000, bearing seven per cent. interest, with semi-annual coupons, upon which the interest-coupons shall be funded for three years from the dates of their issue. Limit the capital stock of the new company to \$4,000,000, of which there shall be issued \$1,200,000 of first preferred stock to the present first mortgage bondholders, being at the rate of \$400 of such stock for every \$1,000 of bonds, estimated to cover past due coupons to the date of issue and the funded interest on the new bonds. Issue a second preferred stock to the present second mortgage bondholders for \$1,500,000, the principal of their bonds. Issue common stock to the creditors of the old company, estimated to be \$600,000 for the principal of their claims. Out of the remainder of said capital stock, each *bona fide* holder of stock in

the present company to receive twenty-five cents on the dollar in common stock of the new company.

Ex-Governor Price, of New Jersey, advocated the plan of a sale to the South Mountain & Boston Railroad.

The Receiver read a report on the finances of the company, which showed that \$385,000 were needed for immediate wants. The meeting adjourned without result.

New York Boston & Montreal.—The *Tribune* gives the following account of the litigation against this company: The New York & Boston Railroad Company was projected to run, and in part built, from Harlem River to Lake Mohopac and a point near Brewster's, in Putnam County, to meet there the Putnam & Dutchess County Railroad. These two companies, with the Dutchess & Columbia Railroad Company and the Harlem Extension Railroad Company were consolidated in January, 1873, into the New York Boston & Montreal Railway Company. Before this consolidation the New York & Boston Railroad Company executed, on July 27, 1870, a mortgage of their road to the Farmers' Loan and Trust Company, to secure bonds to the extent of \$2,500,000, of which between \$1,200,000 and \$1,300,000 were issued and about \$750,000 are in dispute. A second mortgage for \$200,000 was also made to the same company. The Farmers' Loan and Trust Company, through their counsel, Turner, Kirkland and McClure, have begun a suit in Westchester County to foreclose the first-mentioned mortgage.

Several answers are put in to defend special interests, but the only substantial defense is that put in by John Crosby Brown and Jesse Seligman, co-trustees with William Watts Sherman, of the two mortgages of the consolidated company. The first of these mortgages is for \$1,250,000—the second for \$125,000. They set up, first, that at the time of the consolidation, an arrangement was made, with the consent of the majority in interest of the bondholders under the plaintiff's mortgage that \$1,552,000 of the new first mortgage bonds and \$1,450,000 of the new second mortgage bonds, should be set apart to extinguish the bonds of the old company, by paying them off at the rate of 45 cents on the dollar in cash and the balance in second mortgage bonds, and that, under this agreement, the old mortgage was absorbed in the new. The second point was that, at the time of the consolidation, the road of the old company was incomplete and a very inadequate security to its bondholders. The rights of way had not been entirely secured, the road bed was not up to grade in many places, the superstructure was deficient and the buildings, depots, &c., were almost entirely to be provided. These defendants claim that for rights of way and road bed, they have expended \$643,000, and for superstructure \$267,000, out of the bonds of the consolidated road, and in all an amount at least equal to that expended out of the old bonds. They insist, therefore, that as to the new rights of way, they have a superior, and as to all the amounts expended, an equal lien with the bondholders of the old company. Judge Tappen has referred the questions raised by this answer to Albert Stickney to take proofs and report.

N. Y. Housatonic & Northern.—An action to foreclose a \$200,000 mortgage has been begun by Samuel S. Babcock against this Railroad Company.

Pacific Mail.—Vice-President Scott writes a letter, under date of October 9, containing the following:
To the Editors of the Evening Post:

For the purpose of replying to the numerous inquiries called forth by the statement lately made to the Board of Directors of this company, I desire to say that it was not the intention of the management to do other than offer a comparison between the liabilities of the company, as they appear on the books at the New York office to December 1st, and as they existed on the 1st of March of the present year.

The intention was rather to answer conclusively the reports so frequently circulated that the company was on the eve of bankruptcy than for any other purpose.

After December 1st the liabilities may be briefly and generally stated:

- First—Amount due Panama Railroad Company, \$500,000.
- Second—Bills for coal, stores and supplies for September, not audited.
- Third—Balance due Messrs. John Roach & Son, on delivery of new ships, together with their necessary outfit, from which latter sum may be deducted the earnings of their trip to San Francisco.
- The bills of supplies, &c., aggregate about \$40,000 per month.
- The balance due on each ship when completed and delivered being \$315,000, without cost of outfit.
- In addition to these liabilities there is a claim against the company for taxes, which the company's attorneys are confident will be materially reduced. To offset this, however, the company have incurred a very large volume of claims, with fair prospects of success. The recovery of a small per centage of these would more than liquidate this "tax liability."

Peoria & Rock Island.—Mr. J. R. Hilliard, the receiver, has filed a comprehensive report on the condition of his road. The *Chicago Inter-Ocean* says: An abstract of the report shows that the earnings of the road for the seven months ending August 31, 1875, have been \$73,110 22, as compared with \$34,723 32 for the corresponding months of 1874, being an increase of over 100 per cent. Out of these earnings there have been paid as follows:

To employees back pay in full.....	\$10,790 70
On account of notes received on mortgage	23,593 14
G. W. Cable, interest on bonds.....	7,500 00
New water tank at Galva.....	1,197 36
New iron.....	10,643 60
Cross ties.....	4,708 05
Labor on ties, etc.....	1,473 15
Re-building cars.....	2,840 61
Legal services.....	1,283 43

There still remains due on the chattel mortgage \$26,407 86, which can be cleared off within the next two months.

The failure of the road, says Mr. Hilliard, must be attributed to its having been cheaply constructed. Some of the grades are ninety feet to the mile, and the curves are so short that no more than fifteen cars can be hauled by one engine.

With regard to the iron, that between Peoria and Orion is in a good condition and only needs about 200 tons of new rails. The portion between Orion and Coal Valley is much worn, as it was used by the Rockford Rock Island & St. Louis Railroad Company. This portion will also need 200 tons of new rails. The road between Coal Valley and Rock Island was used by the Coal Valley Mining Company, and will need 600 tons of iron and 5,000 ties to put it in repair.

The want of depot grounds has been a source of much expense to the road. The rolling stock is also lamentably deficient. As there are only three passenger and four freight engines, the receiver has constantly to hire more, which is difficult in the busy season.

There are only four passenger, one smoking, two caboose, forty-eight freight and forty-four flat cars. Of course this number is absurdly insufficient. Mr. Hilliard is in consequence using 118 freight and twenty stock cars, at a rental of \$20 a month, from the Western Car Company. He also pays one cent a mile for forty-six box cars and ten stock cars, for the actual distance run, as well as two caboose cars at a monthly rental of \$20. This expense is 25 per cent. annually of the cost of the cars, and the necessary cars should be purchased for the road.

On about twenty miles of the road the right of way has been bought, but not paid for. This could be paid at the rate of \$50 an acre, and the result would be to make friends out of many enemies now existing among the adjacent land owners.

Judge Drummond, after examining the report, entered an order authorizing the receiver to make such improvements in the track and bridges as are absolutely necessary. He is also to purchase such ties, piles and iron as are imperatively demanded, and one freight engine. He is also to examine the site for a depot at Peoria and report its location and cost, and also to report monthly his receipts and expenditures.

Rockford Rock Island & St. Louis.—At the meeting of the bondholders for whose account the road was sold at foreclosure sale in Chicago, held in Frankfort-on-Main, on the 10th of September, Mr. Osterberg, their agent, submitted his report, and it was finally resolved: 1. That the holders of both classes of bonds represented in the purchase, should share alike in contributing to and in receipts from the property, notwithstanding the decision of the Court, according to which holders not joining in the purchase will receive about \$110 currency per bond for Nos. 1 to 5,000, and only \$60 from Nos. 5,001 to 9,000. 2. That the resolution of last year requiring the ratification of the bondholders to any plan for organization of a new company, or a sale or lease of the road, be modified so as to give the committee unlimited power to rent the road to some company safe beyond doubt and acknowledged to be sound, either already in existence or to be created hereafter, or to sell it, or undertake the management of it directly. For this purpose, there were added to the committee G. F. Schumacher and Director Bais, of Frankfort, and M. Hausmeister, of Stuttgart. 3. To raise the sum of \$1,000,000 in United States currency by an issue of \$1,000,000 of 7 per cent. bonds, payable in ten years, principal and interest payable at Frankfort-on-Main, in gold, and secured by a first mortgage on the road and equipment. These bonds to be allotted to the bondholders represented in the committee at the rate of 20 per cent. of their old holdings, at 90 gold. Payments on these bonds are to be made by Oct. 1. A motion to admit the bondholders not represented in the committee at the time of the sale, to a share in the property like the other bondholders, was voted down.

St. Louis Bridge.—By an order of the Circuit Court at St. Louis, the receivers are to provide for the payment of the interest due Oct. 1 on the first mortgage bonds, by borrowing such money as is necessary over the amount already in their possession applicable to this demand, at any rate of interest not exceeding 7 per cent. per annum. For the money thus borrowed, the receivers are authorized to pledge the net receipts that come into their hands after the payment of operating expenses and taxes, and any notes that may come due for which real estate of the company has been pledged as security.

Syracuse Northern.—The purchasers of the road, at the recent foreclosure sale, have organized a new company by the name of Syracuse & Northern. The directors are all connected with the Rome Watertown & Ogdensburg and the Delaware Lackawanna & Western companies.

Toledo Wabash & Western.—The following press despatch gives a brief account of the stockholders' meeting:

TOLEDO, O., October 6.—The stockholders' meeting of the Toledo Wabash & Western Railroad Company organized harmoniously to-day with Governor Cox, chairman. Messrs. Ashley and Cortey appeared as a committee from the recent stockholders' meeting in New York. A full statement of the condition of the company and a history of the foreclosure proceedings up to date were given by the chairman.

Mr. Ashley offered a resolution requesting the Directors to procure a delay until further consultation could be had between the stock and bondholders, which passed without opposition.

The following named gentlemen were elected directors of the railroad: John W. Ellis, Wm. B. Isham, Oasian D. Ashley and Solon Humphreys, of New York, and C. F. Curtis of Toledo.

It was resolved, "That the directors of the corporation be requested to procure, if practicable, such a delay or postponement of the foreclosure proceedings under the gold bond mortgage as will enable the stockholders to consult with the mortgage bondholders for the purpose of devising means to extricate this company from its embarrassments."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 8, 1875.

With the improvement in general trade which has taken place in the past week, there is a notable abatement of that speculative spirit which has for a considerable period controlled the values of leading staples of domestic produce.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise, at dates given:

Table with columns for 1874, Oct. 1, and 1875, Oct. 1, Sept 1. Rows include Beef, Pork, Tobacco, Coffee, Sugar, etc.

Of provisions, pork has ruled higher, mess going at \$22 25@23 50 on the spot, with futures at \$22 25, seller October, and \$22 35, buyer October, and some speculation for the year at \$20; but October contracts closed easier to-day at \$22 20, seller's option.

Rio coffee has further advanced on Brazil advices, but the trade has been dull, and stocks have increased, though the visible supply for the United States is reduced to 203,000 bags; fair to prime cargoes quoted at 20 1/2c@21 1/2c, gold.

Kentucky tobacco has been in moderate demand and steady at 7c@8 1/2c for lugs, and 9c@10c for leaf; the sales for the week embraced 800 hhds., of which 700 were for export and 100 for consumption.

There has been only a moderate business in ocean freights during the past week; but sales on both berth and charter room show an advance, which is due to the limited supply of tonnage.

In rosin little or nothing has been done, and quotations are not over and above steady at \$1 65@1 75 for common to good strained. Spirits turpentine has been active and advancing, under a very short supply in first hands, closing at 37 1/2@38c.

Exports of Leading Articles from New York. The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1875, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Large table with columns for 'All oth.', 'Other S.', 'Brazil', 'British Guiana', 'Mex.', 'Other W.', 'India', 'Hayti', 'Cuba', 'Br. N. A.', 'China & Japan', 'Spain', 'Other N.', 'Ger.', 'Holland & Belg.', 'France', 'Great Britain', 'Wheat', 'Barley', 'Oats', 'Corn', 'Cattle', 'Hogs', 'Naval Stores', 'Whale', 'Lard', 'Beef', 'Butter', 'Cheese', 'Rice', 'Tallow', 'Wholesale', 'Total Value, 1875', 'Total Value, 1874'.

COTTON.

FRIDAY, P. M., Oct. 8, 1875.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (October 8) the total receipts have reached 102,403 bales, against 80,268 bales last week, 47,064 bales the previous week, and 36,700 bales three weeks since, making the total receipts since the 1st of September, 1875, 235,803 bales, against 251,585 bales for the same period of 1874, showing an increase since Sept. 1, 1875, of 34,243 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Table with columns: Receipts this week at—, 1875, 1874, 1873, 1872, 1871, 1870. Rows include New Orleans, Mobile, Charleston, Port Royal, Savannah, Galveston, Indiana, Tennessee, Florida, North Carolina, Norfolk, City Point, and Total this week.

The exports for the week ending this evening reach a total of 35,073 bales, of which 22,985 were to Great Britain, 3,193 to France, and 8,895 to rest of the Continent, while the stocks as made up this evening are now 209,424 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Table with columns: Week ending Oct. 8, Exported to (Great Britain, France, Cont.), Total this week, Same week 1874, 1875, 1874. Rows include New Orleans, Mobile, Charleston, Savannah, Galveston, New York, Other ports, and Total this week.

* The exports this week under the head of "cotton goods" include from Baltimore 7 1/2 bales to Liverpool and 9 1/2 bales to Bremen; from Boston 50 bales to Liverpool; from Philadelphia 20 bales to Liverpool.

Our telegram from New Orleans to-night shows that besides the above exports the amount of cotton on shipboard, and engaged for shipment at that port, is as follows: For Liverpool, 9,000 bales; for Havre, 11,000 bales; for Continent, 16,000 bales; for coastwise ports, 2,000 bales; total, 38,000 bales; which, if deducted from the stock, would leave 7,000 bales representing the quantity at the landing and in process of loading or awaiting orders.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 19,090 bales, while the stocks to-night are 31.9 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Oct. 1, the latest mail dates:

Table with columns: PORTS, RECEIPTS SINCE SEPT. 1, EXPORTED SINCE SEPT. 1 (Great Britain, France, Other), Coastwise Ports, Stock. Rows include N. Orleans, Mobile, Charleston, Savannah, Galveston, New York, Florida, N. Carolina, Norfolk, Other ports, and Tot. this yr.

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indiana, &c.; under the head of Norfolk is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The market for cotton on the spot has been more active at advancing prices for the past week, the recovery in quotations being 1/2c. to 1 1/2c. for Middling Uplands. On Monday, the advices from China, of the diplomatic relations between Great Britain and China, were more peaceful, and were followed by an increased demand for export. The resumption of work in the mills at Fall River on full time contributed a strong support to our market; and on Wednesday and Thursday, each, there was an advance of 1/2c., favored by an active and buoyant market at Liverpool; but at the close there was less doing for export. To-day, the market

was unsettled; quotations were revised; low grades were advanced 1-16@1/2c., but the medium and better grades were unchanged. For future delivery, the tendency has been pretty uniformly upward, with much excitement on Wednesday and Thursday. The indications that no further decline was to be expected at present, brought forward buyers in large force to cover contracts. The advance has also been favored by a number of influences, the most conspicuous of which were the more peaceful advices from China, the active and buoyant market at Liverpool, and the further fact that the receipts at the ports ceased to show any considerable increase over last year. The latter circumstance has caused also among speculators some modification of crop estimates, and 4 1/2 million bales are now rarely exceeded, with 4 million bales the popular figure among them. To-day, futures were dull and weak, with some decline in the later months, but this was soon recovered; and after 'Change there were sales at 13 1/2c. for Oct., 13 1-32@13 1-16c. for Dec., 13 1/2@13 5-32c. for Jan., and 14c. for May, showing a considerable advance on the opening prices for the day. The total sales for forward delivery for the week are 160,700 bales, including free on board. For immediate delivery the total sales foot up this week 10,794 bales, including 5,366 for export, 5,364 for consumption, 64 for speculation and in transit. Of the above, 1,513 bales were to arrive. The following are the closing quotations:

Table with columns: New Classification, Uplands, Alabama, New Orleans, Texas. Rows include Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ordinary, Good Middling, Strict Good Middling, Middling Fair, Fair.

Below we give the sales of spot and transit cotton and price of Uplands at this market each day of the past week:

Table with columns: New Classification, Sale, Price. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

For forward delivery the sales (including free on board) have reached during the week 160,700 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table with columns: For October, For December, For January, For February, For April, For July. Rows include sales in bales and prices.

The following will show spot quotations and the closing prices bid for futures at the several dates named:

Table with columns: MIDDLING UPLANDS—AMERICAN CLASSIFICATION, Oct, Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sales spot, Sales future, Gold, Exchange.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Oct. 8), we add the item of exports from the United States, including in it the exports of Friday only:

	1875.	1874.	1873.	1872.
Stock at Liverpool.....	869,000	691,000	593,000	627,000
Stock at London.....	65,000	114,500	205,750	221,000
Total Great Britain stock....	734,000	805,500	798,750	851,000
Stock at Havre.....	183,250	159,750	102,500	217,000
Stock at Marseilles.....	4,250	13,000	9,500	16,000
Stock at Barcelona.....	48,000	63,250	28,750	48,000
Stock at Hamburg.....	12,750	17,000	30,000	37,000
Stock at Bremen.....	38,500	37,750	38,750	38,000
Stock at Amsterdam.....	56,000	67,000	97,000	74,000
Stock at Rotterdam.....	10,000	23,000	26,750	11,000
Stock at Antwerp.....	7,000	9,500	19,250	40,000
Stock at other continental ports..	10,000	21,000	56,000	54,000
Total continental ports.....	367,750	441,250	408,500	565,000
Total European stocks.....	1,101,750	1,246,750	1,207,250	1,416,000
India cotton afloat for Europe.....	301,000	222,000	200,000	260,000
American cotton afloat for Europe	45,000	35,000	31,000	34,000
Egypt, Brazil, &c., afloat for Europe	25,000	31,000	60,000	40,000
Stock in United States ports.....	209,424	209,763	124,713	189,141
Stock in U. S. Interior ports.....	25,930	35,168	32,860	22,686
United States exports to-day.....	12,000	4,000	3,000	5,000
Total visible supply..... bales.	1,720,101	1,789,631	1,661,923	1,966,827

Of the above, the totals of American and other descriptions are as follows:
American—
 Liverpool stock..... 281,000 189,000 144,000 85,000
 Continental stocks..... 163,000 201,000 156,000 95,000
 American afloat to Europe..... 45,000 35,000 31,000 34,000
 United States stock..... 209,424 209,763 124,713 189,141
 United States interior stocks... 25,930 35,168 32,860 22,686
 United States exports to-day..... 12,000 4,000 3,000 5,000
 Total American..... bales. 739,354 673,931 494,573 429,827

East India, Brazil, &c.—
 Liverpool stock..... 385,000 503,000 449,000 542,000
 London stock..... 65,000 114,500 205,750 224,000
 Continental stocks..... 2,4730 210,250 252,500 470,000
 India afloat for Europe..... 301,000 222,000 200,000 260,000
 Egypt, Brazil, &c., afloat .. 25,000 37,000 60,000 40,000
 Total East India, &c..... 980,750 1,115,750 1,167,250 1,536,000
 Total American..... 739,354 673,931 494,573 429,827

Total visible supply.... bales. 1,720,104 1,789,631 1,661,923 1,955,827
 Price Middling Uplands, Liverpl. 67d. 8d. 9% @ 9 1/2 d. 9% @ 9 1/2 d.

These figures indicate a decrease in the cotton in sight to-night of 69,577 bales as compared with the same date of 1874, an increase of 58,281 bales as compared with the corresponding date of 1873, and a decrease of 245,723 bales as compared with 1872.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week and stock to-night, and for the corresponding week of 1874—is set out in detail in the following statement:

	Week ending Oct. 8, 1875.			Week ending Oct. 9, 1874.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	6,843	2,327	6,928	6,875	4,562	6,059
Columbus.....	1,963	1,992	1,371	2,437	2,959	1,528
Macon.....	2,522	2,090	1,692	2,201	2,099	2,854
Montgomery.....	4,361	3,615	3,889	3,261	2,891	2,943
Selma.....	4,115	2,542	4,564	2,923	2,954	2,932
Memphis.....	7,611	5,485	6,181	8,900	7,066	14,286
Nashville.....	659	605	1,305	957	406	4,033
Total, old ports.....	28,006	18,056	25,930	27,554	22,960	35,168
Shreveport.....	2,631	2,926	1,922	1,218	1,128	1,460
Atlanta.....	2,593	2,000	1,263	3,087	2,711	777
St. Louis.....	2,030	1,160	1,832	3,321	458	6,461
Cincinnati.....	2,090	1,694	917	548	511	4,359
Total, new ports.....	9,349	7,860	5,934	8,174	4,508	13,037
Total, all.....	37,355	25,916	31,864	35,728	27,468	48,205

The above totals show that the old interior stocks have increased during the week 9,950 bales, and are to-night 9,238 bales less than at the same period last year. The receipts have been 2,452 bales more than the same week last year.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been no bales shipped from Bombay to Great Britain the past week and no bales to the Continent, while the receipts at Bombay during the same time have been 2,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Oct. 7:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	Since Jan. 1.	This week.
1875.....				894,000	415,000	1,219,000	2,000	1,240,000
1874.....	4,000	2,000	6,000	794,000	385,000	1,180,000	2,000	1,216,000
1873.....		1,000	1,000	678,000	133,000	811,000	4,000	935,000

From the foregoing it would appear that compared with last year there is a decrease of 6,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 59,000 bales compared with the corresponding period of 1874.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been much more favorable for the development of the plant and the gathering-in of the crop. Rain has, however, fallen in most of the States, but generally not to such an extent as to interfere materially with the picking. The election excitement is doing harm in Mississippi, and sickness appears to prevail among the laboring class in the Memphis and Mobile departments; but, on the whole, our reports indicate that very fair

progress has been made in crop work during the week, and at some points the conditions have been entirely favorable.

Galveston, Texas.—Railroad communication has been resumed. The accumulations at interlor depots are heavy. The weather the past week has been mainly favorable for picking. It has rained here on two days, but only slightly, the rainfall reaching only fifteen hundredths of an inch. There has been no movement at Indianola since the storm, and everything is still too much confused to say how much damage has been done. Unquestionably it has been great in that vicinity, the greatest loss being in the destruction of timber, which is irreparable. The thermometer has averaged 73, the highest being 85 and the lowest 64.

Corsicana, Texas.—It has rained here on three days—only sprinkles, however—the rainfall in all reaching but fourteen hundredths of an inch, and picking is making fine progress. The crop is being marketed freely, partly from compulsion and partly from an apprehension of a further decline in prices. There is considerable competition for labor, and it is running up the prices of wages for picking. The thermometer has averaged 73, the highest being 84 and the lowest 61.

New Orleans, Louisiana.—We had rain on two days the past week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has averaged 73. Picking is progressing finely. **Shreveport, Louisiana.**—We had rain here on Tuesday and Wednesday of this week, which, although it retarded the arrival of cotton, did no damage to the crop. Just now it is clear and calm. Rainfall for the week, two and one half inches. Average thermometer 66, highest 76 and lowest 49.

Vicksburg, Mississippi.—There were two rainy days the past week, the rainfall reaching two and twenty-five hundredths inches. Average thermometer 65, highest 72 and lowest 61.

Columbus, Mississippi.—It was showery on one day of the week, but the remaining six days were pleasant, the thermometer averaging 69, and ranging from 60 to 78. The crop is being sent to market freely.

Little Rock, Arkansas.—Excepting Tuesday and Wednesday, which were cloudy, the past week has been delightful, the thermometer averaging 64, and ranging from 83 to 45.

Nashville, Tennessee.—There were two rainy days the past week, the rainfall reaching forty hundredths of an inch. The rest of the week was pleasant. On one night we had a frost, but not a killing frost. The thermometer has averaged 60, the highest being 70 and the lowest 50.

Memphis, Tennessee.—We had rain on two days of the past week, to the extent of fifty hundredths of an inch, and a frost on one day, though not a killing frost. The thermometer has been as high as 71 and down to 50, averaging 61. Picking has been interfered with by the election excitement in Mississippi and general sickness.

Mobile, Alabama.—Two days of the past week were showery, one day cloudy and the rest pleasant. Picking is being interfered with by the election excitement, by sickness and by the inclement weather. Total rainfall for the week, ninety hundredths of an inch. Thermometer—Highest, 82; lowest, 56; average, 69.

Montgomery, Alabama.—The first four days of the week were rainy, but the latter part was clear and pleasant, the rainfall reaching ninety-seven hundredths of an inch. The thermometer has averaged 67, the highest being 78 and the lowest 50. Picking is making good progress.

Selma, Alabama.—We had one rainy day here the past week, but it is now clear. Total rainfall for the week, seventeen hundredths of an inch, and average thermometer 63.

Madison, Florida.—We had one rainy day the past week, the rainfall reaching one inch and forty-five hundredths. Average thermometer for the week 72, highest 79 and lowest 65. There is a large quantity of cotton open, but the negroes will not pick it, and much is being lost in consequence.

Macon, Georgia.—The weather the past week has been pleasant, excepting one rainy day, and picking is progressing finely. The thermometer has averaged 67, the highest being 75 and the lowest 56.

Atlanta, Georgia.—With the exception of one day, on which it rained constantly, the past week has been pleasant, the rainfall for the week reaching fifty-three hundredths of an inch. The thermometer has averaged 66, the highest being 77 and the lowest 46.

Columbus, Georgia.—Rain fell here on one day during the week, the rainfall reaching one and eighty-two hundredths inches. Average thermometer 67, highest 82 and lowest 43.

Savannah, Georgia.—The weather the past week has been pleasant, excepting one day which was rainy, the rainfall reaching two inches and fifteen hundredths. The thermometer has averaged 70, the highest being 85 and the lowest 56.

Augusta, Georgia.—We have had this week generally favorable weather, with rain on three days, the early part of the week, to the extent of thirty-seven hundredths of an inch. Average thermometer 66, highest 80 and lowest 49. Cotton is being sent to market freely.

Charleston, South Carolina.—It rained here severely on one day of the past week, the rainfall reaching one inch and thirty hundredths. The thermometer has averaged 70, the lowest has been 57 and the highest 81.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock this afternoon (Friday, Oct. 8). We give last year's figures (Friday, Oct. 9, 1874) for comparison:

	—Oct. 8, '75.—		—Oct. 9, '74.—	
	Feet.	Inch.	Feet.	Inch.
New Orleans.. Below high-water mark.....	10	2	15	0
Memphis..... Above low-water mark.....	10	4	11	1
Nashville..... Above low-water mark.....	10	2	3	1
Shreveport..... Above low-water mark.....	12	5	9	2
Vicksburg..... Above low-water mark.....	18	10	9	0

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

GUNNY BAGS, BAGGING, &c.—The market for bagging has ruled quiet during the past week, with only a jobbing demand. No large sales have been made, and orders are for small lines. Sales during the week foot up 1,500@2,000 rolls at 13@13½c, the market closing at 13c. Stocks are very light, and the demand for consumption, it is thought likely, will absorb all on hand and to be made for the next two months. Bales are quiet at 9½@10c. for India, and 13½@13¾c. for Borneo. Butts have ruled firm, with sales on spot, in all about 1,000 bales, at 2 15-16@3c., cash and time, and 500 to arrive at 2½c., gold, the market closing to-day at 2½c. cash, and 2 15-16@3c. time.

BOMBAY SHIPMENTS.—The following inquiry relates to a subject which appears to have attracted the attention of several of our readers:

NEW YORK, Oct. 4, 1875.

DEAR SIR: How is it that your Bombay figures are so different from those in the New York Cotton Exchange circular? You give in your last CHRONICLE the total shipments at 85,000 bales more than the circular's figures. The two statements are as follows:

	Gt. Britain.	Continent.	Total.
CHRONICLE.....	804,000	415,000	1,219,000
Cotton Exchange.....	769,000	415,000	1,184,000
Difference.....	35,000	.....	35,000

This needs some explanation. Which is right? Is it not caused by errors in cabling? Yours,

COTTON BUYER.

We have attempted to learn the cause of the difference referred to by our correspondent. The facts appear to be as follows:

1. The Cotton Exchange Bombay shipments are those of Finlay, Muir & Co. Our figures are (as always stated in our report) received from W. Nicol & Co. These are both Bombay authorities of high standing, and should, we suppose, be in accord.
2. Our first supposition was, as suggested above, that there was an error in cabling; but turning to our India circulars, we find this is not so. The latest Bombay mail date we have is September 2. According to Messrs. W. Nicol & Co.'s circular of that date, the shipments since January 1st this year and last year have been as follows:

Shipped to—	1875.	1874.
London.....	12,010	7,487
Liverpool.....	754,311	768,673
Channel for orders.....	24,168	6,963
Total Great Britain.....	790,489	783,123
French ports.....	175,479	175,951
Italian ports.....	50,515	50,096
Australian ports.....	98,479	71,468
German ports.....	18,745	27,767
Russian ports.....	50,905	30,075
Dutch ports.....	13,050	10,753
Total Continent.....	408,993	339,033
Total exports to Sept. 2.....	1,197,284	1,122,156

Now, if our friend will turn to the CHRONICLE of September 4, he will see that our figures received by cable Sept. 3, compared as follows with Messrs. Nicol's Bombay circular of Sept. 2:

	Gt. Britain.	Continent.	Total.
CHRONICLE for 1875.....	790,000	407,000	1,197,000
Messrs. Nicol & Co. for 1875..	790,489	408,693	1,197,282
CHRONICLE for 1874.....	777,000	358,000	1,135,000
Messrs. Nicol & Co. for 1874..	777,223	358,035	1,135,258

Here we find a perfect agreement between our mail figures and those received by cable. We have also examined the other statement, and do not discover any material variation between the circular here and the circular at Bombay of the same date. Hence there is no error in cabling.

3. The disagreement is thus seen to be one which exists between these two Bombay authorities. We have attempted to try the figures of each by the arrivals in Europe, but without success, on account of not having by us some of the Continental circulars, and, further, not knowing how much of the amount sent to the Channel for orders, landed in Great Britain, and how much went to the Continent direct. We cannot, therefore, at present, answer our correspondent more fully.

LIVERPOOL, Oct. 8.—4 P. M.—BY CABLE FROM LIVERPOOL.—The market has ruled steady to-day. Sales of the day were 14,000 bales, of which 3,000 bales were for export and speculation. Of to-day's sales 6,000 bales were American. The weekly movement is given as follows:

	Sept. 17.	Sept. 24.	Oct. 1.	Oct. 8.
Sales of the week.....bales.	54,000	69,000	61,000	68,000
Forwarded.....	3,000	2,000	2,000	4,000
of which exporters took.....	12,000	10,000	14,000	14,000
of which speculators took.....	3,000	6,000	2,000	6,000
Total stock.....	791,000	711,000	713,000	699,000
of which American.....	374,000	350,000	372,000	351,000
Total import of the week.....	12,000	28,000	62,000	41,000
of which American.....	1,000	4,000	3,000	7,000
Actual export.....	11,000	14,000	11,000	14,000
Amount afloat.....	283,000	282,000	290,000	292,000
of which American.....	14,000	14,000	15,000	33,000

The following table will show the daily closing prices of cotton for the week:

Spot.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Up'ds. ..@4½	..@4½	..@4½	..@4½	..@4½	..@4½	..@4½
do Orleans. ..@7 3-16	..@7 3-16	..@7 3-16	..@7 3-16	..@7 3-16	..@7 3-16	..@7 3-16
Futures.						

SATURDAY.—Oct. delivery from New Orleans, Low Mid. clause, 6 13-16d. Dec.-Jan. shipments from Sav. or Chas., Low Mid. clause, by sail, if required, 6 11-16d.

Futures.
MONDAY.—Oct. delivery from Sav. or Chas., Low Mid. clause, 6½d. Oct.-Nov. shipment from Sav. or Chas., Low Mid. clause, 6½d. Nov.-Dec. shipment from Sav. or Chas., Low Mid. clause, 6½d. Jan.-Feb. shipment from Sav. or Chas., Low Mid. clause, 6½d. Oct.-Nov. delivery from Sav. or Chas., Low Mid. clause, 6 11-16d. Oct.-Nov. shipment from Sav. or Chas., Low Mid. clause, 6 11-16d. Nov.-Dec. shipments from Sav. or Chas., Low Mid. clause, by sail, if required, 6½d. Dec.-Jan. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6½d. Nov.-Dec. shipment from New Orleans, Low Mid. clause, by sail, if required, 6½d.
TUESDAY.—Oct. delivery from Sav. or Chas., Low Mid. clause, 6 11-16d. Nov.-Dec. shipment from Sav. or Chas., Low Mid. clause, 6 11-16d. Dec.-Jan. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6½d. Sept. shipments from Sav. or Chas., Low Mid. clause, by steamer, if required, 6½d. Oct.-Nov. shipment from New Orleans, Low Mid. clause, by steamer, if required, 6½d. Nov.-Dec. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6½d.
WEDNESDAY.—Nov.-Dec. shipment from Sav. or Chas., Low Mid. clause, 6½d. Dec.-Jan. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 13-16d. Oct.-Nov. delivery from Sav. or Chas., Low Mid. clause, 6½d. Dec.-Jan. shipments from Sav. or Chas., Low Mid. clause, 6 13-16d. Nov.-Dec. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 13-16d. Jan.-Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6½d. Nov.-Dec. shipment from New Orleans, Low Mid. clause, by sail, if required, 7d.
THURSDAY.—Oct. delivery from Sav. or Chas., Low Mid. clause, 6 13-16d. Nov.-Dec. shipment from Sav. or Chas., Low Mid. clause, 6 13-16d. Nov.-Dec. shipment from Sav. or Chas., Low Mid. clause, by sail, 6½d. Dec.-Jan. shipment from Sav. or Chas., Low Mid. clause, by sail, 6½d. Nov.-Dec. shipment from New Orleans, Low Mid. clause, by sail, 7 1-16d. Oct.-Nov. delivery from Sav. or Chas., Low Mid. clause, 6 13-16d. Nov.-Dec. shipments from Sav. or Chas., Low Mid. clause, by sail, if required, 6½d. Jan.-Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 13-16d.
FRIDAY.—Nov.-Dec. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6½d. Dec.-Jan. shipment from Sav. or Chas., by sail, if required, 6½d. Oct. delivery from Sav. or Chas., Low Mid. clause, 6 13-16d. Nov.-Dec. shipment from Sav. or Chas., Low Mid. clause, new crop, 6 13-16d. Sept.-Oct. shipments from Sav. or Chas., Low Mid. clause, by steamer, if required, 6½d. Dec.-Jan. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6½d. Jan.-Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 13-16d.

The exports of cotton from New York, this week, show an increase, as compared with last week, the total reaching 13,598 bales, against 7,740 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1875; and in the last column the total for the same period of the previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1875

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	Sept. 15.	Sept. 22.	Sept. 29.	Oct. 6.		
Liverpool.....	302	2,766	5,316	11,501	22,658	31,410
Other British Ports.....	..	..	..	..	..	..
Total to Gt. Britain	302	2,766	5,316	11,501	22,658	31,410
Havre.....	..	..	..	261	283	2,409
Other French ports.....	..	..	..	..	..	..
Total French.....	..	..	..	264	283	2,409
Bremen and Hanover.....	..	15	1,090	1,331	2,448	400
Hamburg.....	..	..	..	600	650	19
Other ports.....	573	..	1,314	..	1,887	..
Total to N. Europe.	573	15	2,894	1,931	4,985	419
Spain, Oporto & Gibraltar &c	..	..	..	..	..	..
All others.....	..	..	..	..	..	..
Total Spain, &c.....	..	..	..	..	..	..
Grand Total.....	775	2,781	7,740	13,598	27,996	34,238

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, 1875:

REC'D FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2,717	10,932	..	..	..	..	..	..
Texas.....	2,055	10,205	..	..	..	..	..	..
Savannah.....	3,404	14,454	935	1,668	1,329	2,763	1,046	2,416
Mobile.....	..	..	..	..	..	..	..	..
Florida.....	181	654	..	..	..	..	..	..
S'th Carolina.....	2,654	13,039	..	..	..	..	529	1,801
S'th Carolina.....	459	2,413	..	..	..	..	153	612
Virginia.....	6,506	19,619	695	1,414	..	..	1,041	2,000
North'n Ports.....	11	140	1,189	4,220	..	..	..	..
Tennessee, &c	826	2,505	366	1,314	201	916	25	81
Foreign.....	..	..	..	..	..	..	..	..
Total this year	19,816	73,963	2,993	8,619	1,530	3,291	2,797	6,810
Total last year.	27,685	80,676	2,780	15,421	1,348	3,670	1,597	4,343

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 10,448 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK—To Liverpool, per steamers Wyoming, 3,673 .. Bleis, 1,322		Total bales.	
Erin, 1,311 ..	Scythia, 939 ..	City of Berlin, 1,495 ..	Adriatic, ..
To Havre, per steamer Pereire, 264 ..		11,501	
To Bremen, per steamer Neckar, 1,333 ..		264	
To Hamburg, per steamer Suevia, 500 ..		1,333	
NEW ORLEANS—To Rotterdam, per brig Henderika, 601 ..		500	
CHARLESTON—To Liverpool, per bark La Plata, 2,027 Upland and 26 Sea Island ..		2,053	
SAYANNAH—To Barcelona, per .., 1,416 Upland ..		1,416	
BALTIMORE—To Liverpool, per steamer Caspian, 575 .. Minoa, 204 ..		779	
To Rotterdam, per ship Clara, 150 ..		150	
HOUSTON—To Liverpool, per steamer Bataria, 48 ..		48	
PHILADELPHIA—To Liverpool, per steamer City of Bristol, 800 ..		800	
Total ..		19,446	

The particulars of these shipments, arranged in our usual form are as follows:

	Liver- pool.	Havre.	Bre- men.	Ham- burg.	Rotter- dam.	Bar- celona.	Total.
New York ..	11,501	261	1,333	500	..	..	13,596
New Orleans ..	..	..	..	..	604	..	601
Charleston ..	2,053	..	..	..	..	..	2,053
Savannah ..	..	..	..	..	1,416	..	1,416
Baltimore ..	..	..	..	..	150	..	150
Boston ..	..	..	..	..	48	..	48
Philadelphia ..	..	..	..	..	..	800	800
Total ..	15,181	264	1,333	500	751	1,416	19,446

Below we give all news received to date of disasters, &c., to vessels carrying cotton from United States ports:

REBECCA CLYDE, str. from Wilmington, N. C., before reported with boiler leaky, arrived at Baltimore Sept. 29.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday ..	5-16@%	5-16	3/4@%	..	1 comp.	..	3/4 comp.	..
Monday ..	5-16@%	5-16	3/4@%	..	1 comp.	..	3/4 comp.	..
Tuesday ..	3/4@7-16	5-16	3/4@%	..	1 comp.	..	3/4 comp.	..
Wednesday ..	3/4@7-16	5-16	3/4@%	..	1 comp.	..	3/4 comp.	..
Thursday ..	7-16@%	5-16	3/4@%	..	1 comp.	..	3/4 comp.	..
Friday ..	7-16@%	5-16	3/4@%	..	1 comp.	..	3/4 comp.	..

Market steady.

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Sept. 25, 1875, states:

LIVERPOOL, Sept. 23.—The following are the prices of mid-dling qualities of cotton compared with those of last year:

	Ord. & Mid.		Fr. & G. Fr.		G. & Fine.		Same date 1874.		
	Ord.	G. O.	L. M.	Mid.	G. M.	Mid. F.	Mid.	G. M.	M. F.
Sea Island ..	16	17	19	20	22	30	18	21	26
Florida do. ..	15	16	17	18	19	..	16	17	20
Upland ..	6	6 1/2	6 11-16	6 15-16	7 3-16	7 7/8	7 15-16	8 3-16	8 3/4
Mobile ..	6	6 1/2	6 11-16	6 15-16	7 3/8	7 7/8	7 15-16	8 3-16	8 3/4
Texas ..	6	6 1/2	6 11-16	6 15-16	7 3/8	7 7/8	7 15-16	8 3-16	8 3/4
N. Orleans ..	6 1/2	7	7	7 5-16	7 3/8	8 1/2	8 1/2	8 3/4	9 1/2

Since the commencement of the year the transactions on speculation and for export have been:

	Taken on spec. to this date		Actual exp. from		Actual	
	1875.	1874.	1875.	1874.	U. K.	In
American ..	179,790	163,400	146,440	108,601	83,311	105,190
Brazilian ..	5,460	18,530	8,410	26,751	26,407	39,960
Egyptian, &c. ..	12,870	13,800	10,550	6,291	9,890	12,470
W. India, &c. ..	1,790	2,460	1,740	13,764	6,759	26,000
E. India &c. ..	71,260	64,350	55,620	173,329	217,812	501,000
Total ..	271,170	261,570	222,760	328,746	346,179	683,680

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand, on Thursday evening last:

	SALES, ETC., OF ALL DESCRIPTIONS.				Total	Same	Average
	Sales this week.		Total					this	period	weekly
American ..	25,110	3,340	2,590	30,190	1,867,410	1,521,150	31.8
Brazilian ..	7,010	..	120	6,360	315,450	347,370	8,540
Egyptian ..	4,880	450	420	5,300	181,330	218,920	5,050
Smyrna & Greek ..	1,830	190	..	1,110	1,710	3,320	1,470
West Indian ..	7,310	6,390	2,670	16,250	649,510	743,460	11,166
East Indian ..	..	..	..	..	..	..	..
Total ..	46,170	10,370	5,600	60,170	2,555,810	2,897,580	58,050

	Imports.				Total	Same	Dec. 31.
	To this date		To this date					This	date
American ..	3,968	1,391,243	1,519,518	1,919,039	849,610	255,660	274,780
Brazilian ..	6,753	351,650	407,712	494,010	83,720	151,439	82,560
Egyptian ..	127	162,228	186,780	297,124	37,760	48,520	73,660
Smyrna & Gr'k ..	..	2,351	2,364	2,638	1,800	1,500	23,430
W. Indian ..	5,003	51,321	59,163	97,768	8,410	31,120	..
East Indian ..	7,147	600,396	633,105	812,633	232,740	288,880	230,270
Total ..	21,977	2,562,194	2,833,647	3,658,673	714,070	777,110	684,710

BREADSTUFFS.

FRIDAY, P. M., October 8, 1875

The flour market for the past week has been fairly active, both for export and consumption, at rather better prices, but a portion of the improvement has been lost at the close, with much irregularity, and an unsettled condition. The offerings of unsound flour from new Red Winter Wheat have been less liberal, and less sacrifice has been made to sell them. Large lines of good to choice Shipping Extras for Great Britain and the West Indies have been sold at \$6.10@6.60. The receipts of flour at the West and at this market have been quite moderate, and stocks are no where large; but there is little inclination to favor an accumulation. Rye flour and corn meal are both lower, but the demand is better at the decline. To day, the market was dull and weak.

The wheat market has been rather spiritless, except on Tuesday, when a very large business was done, mainly for arrival, at \$1 26@1 28 for No. 2 Chicago, \$1 32@1 34 for No. 2 Milwaukee, \$1 40@1 43 for No. 1 spring, \$1 60@1 65 for choice old white Michigan (for export), \$1 48 for old amber winter, and \$1 35 for new crop of the same; with badly damaged new crop red winter closed out at 82 1/2@90c. The export demand has latterly been impeded by an advance in ocean freights from a scarcity of room. Receipts here and at the West have been moderate, but speculative confidence in the future of prices has been a good deal impaired. To day, the market was very dull and prices lower, but so unsettled in the absence of business that quotations are nominal.

Indian Corn has been more active, without important change in prices. The demand has been good for export and the home trade. The corn now arriving averages better in quality and condition than for some time past, and the range of prices has been narrowed considerably. Late transactions embraced sail mixed at 68@70c., in store and afloat, and steamer mixed at 67@68 1/2c., afloat. White Corn has been offered more freely, with sales of prime at 72@73 1/2. To-day, there were large sales of prime mixed at 70@70 1/2c., afloat.

Rye has been firmly held, but, with a limited business, prices are somewhat nominal. Barley has been drooping, and the business mainly in stained 6-rowed State at \$1 10 a \$1 12. Barley malt has been dull, and closes lower.

Oats have been rather firmer, with No. 2 Chicago selling at 45 @46c., and the offerings on a smaller scale, but the demand has been only moderate. To-day, the market was firmer at 42@47c for fair to prime mixed.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2 ..	\$4 00@4 75	Wheat—No. 3 spring, buab. ..	\$1 10@1 14
Superfine State & West-ern ..	6 00@6 40	No. 2 spring ..	1 22@1 30
Extra State, &c. ..	6 80@6 05	No. 1 spring ..	1 34@1 38
Western Spring Wheat extra ..	5 70@6 10	Red Western ..	1 10@1 25
do XX and XXX ..	6 15@7 50	Amber do. ..	1 30@1 45
do winter wheat X and XX ..	5 85@8 25	White ..	1 40@1 60
City shipping extra ..	6 00@6 40	Corn—Western mixed ..	68@71
City trade and family brands ..	6 50@8 00	White Western ..	72@73
Southern bakers' and family brands ..	7 25@8 25	Yellow Western ..	71@72
Southern shipp'g extra ..	6 15@7 15	Southern, yellow@..
Rye flour, superfine ..	5 00@5 50	Oats—Black@..
Corn meal—Western, &c. ..	3 50@3 85	Mixed ..	35@47
Corn meal—Br'wine, &c. ..	4 10@4 15	White ..	46@54

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
1875.		1874.		1875.		1874.	
For the week.	Since Jan. 1.	Since Jan. 1.	1874.	For the week.	Since Jan. 1.	Since Jan. 1.	1874.
Flour, bbls.	84,000	2,641,004	2,592,967	40,918	1,402,724	38,855	1,688,930
C. meal ..	3,768	99,981	146,911	6,454	139,678	3,347	144,759
Wheat, bus.	547,964	22,668,825	32,590,711	574,237	20,070,070	750,717	29,761,603
Corn ..	755,453	12,844,081	25,344,962	835,863	10,189,392	573,604	16,560,801
Rye ..	750	16,510	409,487	2,177	154,510	12,938	563,181
Barley ..	159,659	1,673,676	970,692	..	110	..	3,000
Oats ..	406,892	7,075,694	7,983,929	4,321	101,039	2,110	96,47

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING OCT. 2, 1875, AND FROM AUGUST 1 TO OCT. 2:									
At—	Flour, (106 lbs.)	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (32 lbs.)	Barley, (48 lbs.)	Rye, (56 lbs.)	1875.		
							For the week.	Since Jan. 1.	Since Jan. 1.
Chicago ..	29,235	602,434	891,505	600,663	153,755	52,539	..	..	..
Milwaukee ..	28,649	841,255	12,949	82,815	101,497	8,930	..	..	..
Toledo ..	1,737	171,014	129,078	85,566	450	546	..	..	..
Detroit ..	9,276	216,843	4,982	27,868	18,792	252	..	..	..
Cleveland ..	8,250*	5,000	8,200	15,600	30,900	..	..	..	..
St. Louis ..	80,895	237,692	35,858	143,231	98,528	7,557	..	..	..
Peoria ..	2,000	19,220	106,260	171,700	15,550	15,610	..	..	..
Duluth ..	2,896	73,607	..	..	..	..	..	..	..
Total ..	107,395	2,167,070	1,188,822	1,126,446	444,972	85,494	..	..	..
Previous week ..	92,658	1,957,660	1,100,567	911,572	313,556	73,186	..	..	..
Corresponding week ..	74	140,562	2,614,566	1,149,678	801,182	311,732	54,442	..	..
" ..	73	131,312	1,608,112	1,287,306	510,537	318,932	29,831	..	..
" ..	72	148,942	2,246,391	1,372,952	760,675	592,375	76,327	..	..
" ..	71	133,129	2,637,262	1,381,391	979,692	445,707	165,563	..	..
" ..	70	153,522	1,913,933	597,762	617,367	551,700	61,966	..	..
Total Aug. 1 to date ..	757,479	14,925,775	10,829,235	7,373,356	1,425,459	614,056	..	..	..
Same time 1874 ..	960,249	17,343,429	10,609,490	6,891,068	1,394,923	723,653	..	..	..
Same time 1873 ..	1,098,516	23,551,659	17,936,421	6,083,581	1,396,832	578,936	..	..	..
Same time 1872 ..	973,966	18,355,182	16,762,626	6,193,917	2,623,034	525,488	..	..	..

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN from lake ports for the last four weeks, and from Jan. 1 to Oct. 2, inclusive, for four years:

Week ended—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Sept. 25, '75 ..	169,739	1,584,203	1,251,290	684,019	183,726	31,218
Sept. 18, '75 ..	103,611	1,492,117	1,579,359	646,717	100,279	34,674
Sept. 11, '75 ..	115,453	1,438,890	1,376,707	903,102	67,893	44,075
Jan. 1 to date ..	3,725,324	58,995,940	34,209,311	13,097,035	1,463,005	651,740
Same time 1874 ..	4,313,934	47,257,843	38,035,026	13,139,139	1,729,345	2,493,933
Same time 1873 ..	4,716,654	40,650,133	39,729,403	17,172,737	2,307,334	1,069,081
Same time 1872 ..	3,247,096	19,799,345	56,677,922	14,696,020	2,604,6	

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING OCT. 2, 1875, AND FROM JAN. 1 TO OCT. 2 :

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	78,711	677,692	631,993	462,535	91,212	8,500
Boston	50,674	2,986	91,906	112,110	4,100	450
Portland	1,580	.....	10,400	.....	.....	.....
Montreal	28,711	173,675	14,914	1,598	14,615	.....
Philadelphia	23,380	115,400	172,800	102,900	50,500	3,560
Baltimore	18,185	76,800	130,500	19,100	.....	.....
New Orleans	4,417	.....	17,132	4,616	.....	.....
Total	505,649	1,092,829	1,072,352	732,859	160,457	12,450
Previous week	211,081	1,147,516	1,651,830	619,647	148,424	16,410
Cor. week '74	249,928	1,673,513	1,175,103	693,323	51,050	2,900
Total Jan. 1 to date	6,725,904	37,705,497	40,754,946	13,635,611	738,457	237,691
Same time 1874	7,524,603	49,216,015	48,249,720	11,750,102	885,991	692,771
Same time 1873	6,841,585	32,505,964	38,251,041	17,300,933	1,324,036	587,563
Same time 1872	5,651,159	13,753,019	59,553,245	17,541,997	1,692,135	466,634

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, in transit on the lakes, the New York canals and by rail, Oct. 2, 1875:

In store at	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	2,277,353	1,441,058	969,594	21,686	4,437
Albany	10,700	21,590	50,000	21,000	6,001
Buffalo	146,902	211,076	11,099	24,894	1,470
Chicago	737,677	907,661	316,393	176,611	148,749
Milwaukee	548,021	27,219	37,566	45,365	10,228
Duluth	21,908	.....	.....	.....	.....
Toledo	767,436	391,032	224,182	7,470	2,893
Detroit	424,787	2,480	12,956	7,603	800
Cleveland	121,000	45,000	22,000	30,000	.....
St. Louis	419,744	31,657	88,476	35,908	14,612
Peoria	11,890	233,277	146,828	1,101	78,916
Boston .....	.....	110,679	100,897	9,544	90
Toronto	163,211	600	10,519	191,763	104
Montreal	188,749	30,266	1,011	.....	.....
Philadelphia	213,000	245,000	70,000	26,000	2,000
Baltimore	63,127	609,443	45,000	.....	2,500
Lake shipments	1,404,789	684,473	438,225	.....	9,000
Rail shipments	206,923	413,010	410,077	146,551	19,280
On New York canals	1,196,118	1,178,000	155,151	163,824	.....
Total	8,947,384	6,631,961	2,526,979	971,017	312,194
Sept. 23, 1875	8,152,729	6,711,998	2,443,643	934,061	231,239
Oct. 2, 1874	9,116,406	6,723,522	2,803,214	765,977	123,064

THE DRY GOODS TRADE.

FRIDAY, P. M., Oct. 8, 1875.

Business has been less active with domestic commission houses than during the last few weeks, and many interior jobbers have completed their fall purchases and returned home. The jobbing trade has been satisfactory, and (although not so brisk as when last reported upon) a liberal aggregate distribution of assorted merchandises has been effected. Relais, which have such an important bearing upon the rest of the market, became unsettled, and there was a break in prices which caused hesitancy on the part of buyers, and restricted operations in other goods. Manufacturers' agents, representing cotton goods, have mostly closed out their accumulations by means of price concessions, and stocks of brown and bleached cottons in first hands are now comparatively light. Manufacturers should bear in mind, however, that many of the large lines of goods lately placed have only changed hands, and will not pass into consumption for many weeks to come. The production of prints has been further curtailed by the temporary stoppage of the works of the A. & W. Sprague Manufacturing Co., and it is estimated that there are now standing idle nearly one hundred machines. Reports from the West and South, in regard to the progress of the autumn trade, are highly encouraging, and the general outlook is claimed by many to be more favorable than for some years past.

DOMESTIC COTTON GOODS.—The main features of the market are without special change. The package trade has been comparatively light, but jobbers have placed a liberal amount of goods in the hands of distributors. There have been some further price revisions in heavy standard sheetings, and additional makes of wide sheetings have been reduced in order to meet the market. Cotton flannels have been in brisk demand, and all grades of the most prominent brands are sold up to receipts. Colored cottons have been quiet, and even chevots have been in lessened request. Corset jeans have been in steady but limited demand at unchanged prices. Flat fold cambrics were rather more active, but oiled jaconets continued sluggish. Grain bags were more inquired for, but there was some disparity between the views of buyers and sellers, which checked transactions. Cotton batts, warps and twines were severally in steady demand for moderate quantities. Print cloths continued dull, and only a few small sales were reported, at 4 1/2 to 4 3/4 c. for extra 64s, the market closing at the former figure. Plaid prints were in fair demand, but chocolate styles remained quiet and weak. Ancona fancy and madder prints, and Arnold's chocolate and blue fancies were reduced to 7 1/2 c.; Garner's monrings were closed out at 6 1/2 c. and, with the exception of a few leading makes which are firmly held, the market had an unsettled and drooping tendency. Gingham continued active and in light supply with agents.

DOMESTIC WOOLEN GOODS.—There has been a steady, although

moderate, demand for woolen goods for men's wear, and transactions have been mainly restricted to small purchases by cloth and dry goods jobbers. The jobbing trade in woollens has been fairly active, and a leading package house closed out a line of 1,200 pieces spring worsted coatings at low figures. Cloths and doekskins have ruled quiet, and sales were made in very small amounts. Fancy cassimeres were in limited request from agents' hands, but were sold to a fair aggregate amount by jobbers. Worsteds coatings met with fair sales, and a few orders were placed with agents for spring weights to be delivered next month. Beavers, fur beavers and elysians have been in steady demand for reduced quantities, and prices of leading makes have been well sustained. Satinets and jeans remained quiet in first hands, but the latter were fairly active with jobbers. Repellents and fancy cloakings were in good demand at irregular prices. Flannels and blankets have been doing well with jobbers, but package sales have been light. Dress goods and felt skirts have been active, and were sold by agents and jobbers to a liberal aggregate amount. Shawls continued sluggish in first hands. Shirts and drawers remained quiet at unsatisfactory prices, but fancy hosiery was in good demand.

FOREIGN DRY GOODS.—There has been an irregular demand for imported goods, but prices have, on the whole, been firmly maintained, owing to the high premium on gold and the comparatively light supply of many fabrics. Dress goods have been in steady request, and black cashmeres have been active. Alpacas and mohairs have not been so quick, although firm. Black silks have been in better request, and velvets have had an improving tendency. Linen goods were quiet but steady, as prices have been advanced in the Irish and Scotch markets, owing to the high cost of flax. White goods were dull, but embroideries and laces were more active, and an auction sale of real laces of the importation of Messrs. Muser Brothers (late Duden, Freres & Co.) was a marked success. Woolen goods for men's wear have been more active in jobbers' hands, but quiet with importers. Hosiery and gloves have been in steady request.

The importations of dry goods at this port for the week ending Oct. 7, 1875, and the corresponding weeks of 1874 and 1873 have been as follows:

	1875			1874			1873		
	Pkgs.	Value.		Pkgs.	Value.		Pkgs.	Value.	
Manufactures of wool....	787	\$378,745		815	\$350,811		516	\$300,072	
do cotton.....	632	203,983		851	292,543		535	146,110	
do silk.....	409	370,998		890	576,575		269	204,864	
do fax.....	607	137,911		678	196,574		476	85,063	
Miscellaneous dry goods.	380	111,960		673	160,896		321	93,349	
Total	2,635	\$1,108,489		4,122	\$1,547,469		2,100	\$729,841	

WITHDRAWN FROM WAREHOUSES AND THROWN INTO THE MARKET DURING THE SAME PERIOD:									
Manufactures of wool....	649	\$278,547		906	\$345,800		450	\$183,971	
do cotton.....	307	50,218		234	69,798		191	51,243	
do silk.....	151	145,210		69	76,481		101	94,411	
do fax.....	218	56,656		442	95,220		484	87,305	
Miscellaneous dry goods.	123	34,233		427	32,300		251	44,152	
Total	1,251	\$578,960		2,101	\$642,491		1,172	\$464,675	
Add'd for consumption	2,635	1,108,489		4,122	1,547,469		2,100	729,841	
Total thrown upon m't.	4,156	\$1,687,639		6,216	\$2,189,960		3,609	\$1,193,917	

ENTERED FOR WAREHOUSING DURING SAME PERIOD:									
Manufactures of wool....	1,012	\$470,816		383	\$161,787		376	\$154,250	
do cotton.....	802	93,272		205	61,046		171	52,666	
do silk.....	213	211,092		102	168,274		91	100,713	
do fax.....	779	173,788		638	112,226		317	68,312	
Miscellaneous dry goods.	490	47,999		36	13,145		15	5,280	
Total	2,896	\$956,323		1,254	\$471,878		975	\$381,261	
Add'd for consumption	2,635	1,108,489		4,122	1,547,469		2,100	729,841	
Total entered at the port.	5,601	\$2,091,112		5,376	\$2,019,347		3,105	\$1,110,692	

We annex prices of a few articles of domestic manufacture:

Cotton Sall Duck.					
Woodbury and Druld	No. 8.....	25	Ontario and Woodberry		
Mills and Fleetwing.	No. 9.....	24	USA Standard 29 1/2 in.		
No. 0.....	No. 10.....	22	do 8 oz. 20		
No. 1.....			do 9 oz. 22		
No. 2.....			do 10 oz. 24		
No. 3.....			do 12 oz. 29		
No. 4.....			do 15 oz. 36		
No. 5.....			Ontario Twile, 29 in. 21		
No. 6.....			do 36 in. 23		
No. 7.....			Ex twile "Polhem's" 18		
Bags.					
American.....	Ontario A.....	30 00	Stark A.....	27 00	
Amoskeag.....	do B.....	35 00	do C 3 bush	39 00	
Excelsior.....	do C.....	40 00	do 2 1/2 bush	31 00	
Lewiston.....	Powhatan A.....	27 00	Phila A.....	30 00	
Franklinville.....	do H.....	35 00	do B.....	35 00	
Montaup.....	do C.....	40 00	do C.....	40 00	
Granger.....	Atlantic.....	24 00	Casco.....	37 00	
Cotton Batts.					
Dirigo.....	Hanover.....	10	Hock Island	15	
H. H.....	Logan.....	18	Russetan	19	
Irving.....	Jackson.....	20	Standard	12	
Granger.....	Honest Injun.....	12 1/2	Wyoming.....	13	
Cotton Yarns.					
Empress 8 to 12.....	21	Sargeant 6 to 12.....	24	IXL 6 to 12.....	24
Peardleton do	24	Fontenoy do	24	XXX do	2

GENERAL PRICES CURRENT.

Table of general prices including Ashes, Breadstuffs, Building Materials, Bricks, Cement, Lumber, Nails, Putty, Butter, Cheeses, Coal, Coffee, Copper, Drugs & Dyes, Fish, Flour, Fruit, Hemp and Jute, and Gunnies.

Table of gunpowder and other commodities including Gunpowder, Hay, Hides, Iron, Lead, Leather, Molasses, Naval Stores, Oil Cake, Oils, Provisions, Rice, Salt, Saltpetre, and Seed.

Table of silk and other commodities including Silk, Spelter, Spices, Spirits, Steel, Sugar, Talow, Tea, Tin, Tobacco, Wool, and Zinc.